

## Government parties head for victory after record turnout in France

M Georges Marchais, the French Communist Party leader, conceded defeat last night with one-third of the votes counted, as computer forecasts indicated a convincing victory for the Government coalition in yesterday's second round

of the general election. After a record turnout of 85 per cent, the predictions were that the Gaullists and their allies would win 280 of the 491 National Assembly seats. The forecast majority was bigger than expected.

### Communist leader concedes defeat of the left

From Charles Hargrove  
Paris, March 19

The outgoing Government majority was leading the opposition by a comfortable margin ranging between 50 and 67 seats, according to computer forecasts made tonight as polling stations closed in Paris and a few of the larger cities.

The poll was the largest on record in parliamentary elections since the beginning of the Fifth Republic 20 years ago, with an estimated turnout of more than 85 per cent, higher even than last week's record poll.

This was a startling demonstration of the importance of what was at stake. The left came nearer to victory than it has ever done since the end of the war, in spite of a disappointing first ballot.

Even in those constituencies where only one candidate was left in the running, and the voters had no alternative but to support him or to abstain, they cast their votes in even larger numbers than last Sunday, when the choice was wide open.

Conceding defeat, M Georges Marchais, the Communist leader, said: "Doubtless among

workers who longed so much for change, there will be great disappointment. The outgoing coalition will keep its majority in the new Assembly. But its victory will mean a loss of 40 to 50 seats. It is a majority which is weakening. The elections are past but the problems remain. The crisis and unemployment remain."

M Marchais had earlier been re-elected, as had M François Mitterrand, the Socialist leader and his ally in the Union of the Left.

But confirmation of the fact that the Union of the Left, signed and sealed in 1972, had lived its day, at least in its present form, came in a statement by M Robert Fabre, the left-wing Radical leader, that his party regarded itself as no longer bound by that agreement.

In the last Parliament, the government majority had 309 seats and the left-wing opposition 181. But within the majority, the power relationship has changed substantially.

M Jacques Chirac, with 149 seats, has succeeded in upholding the Gaullist Party's leadership but the Giscardian Union Four la Démocratie Française of non-Gaullist parties is close on its heels with 139. Last time, the Gaullists had nearly 100

seats more than the other parties of the majority.

M Roger Chénou, leader of the Republican parliamentary party, said tonight: "French men and women could not, as we expected, take the masquerade of an agreement between Communists and Socialists seriously, which demonstrated that they could not govern the country together. I think we must draw the lesson that we must be much more active in the field of social progress. In the first ballot, the voters showed that they had many questions to put to us on this subject."

M Michel Rocard, one of the leaders of the Socialist Party, confessed to an "immense sadness". "Is it definitely impossible for the left to govern this country? I say 'No'. Why this defeat? The left did not walk in step in the face of the united block of interests. Our Communist comrades wanted a victory which was first their own. They bear a terrible responsibility before history and the workers."

The traditionally left-wing city of Marseilles showed the vote-switching problems that the left was facing. In constituencies where Socialist candidates were representing the

alliance, the vote was higher than last week, indicating that the Communists were voting in force. In districts with a Communist versus Government duel, however, officials reported a slight drop in voting compared with the first round.

Only 63 seats of the 491 in the National Assembly were filled by the first ballot last week, the overwhelming majority of them by candidates of the Government majority.

The most serious incident during the nerve-racking days preceding the crucial second-round ballot was the violent death early on Saturday of M François Duprat, aged 37. One of the leaders of the extreme right Front National and a candidate in Upper Normandy in the first-round ballot (he received only 558 votes), M Duprat, a history professor, was killed in an explosion.

A bomb tore his car apart as he and his wife were driving near Caudebec-Caux. His wife suffered serious injuries to her legs and abdomen but doctors at Rouen Hospital said today that she was out of danger.

M Duprat's publisher, M Alain Moreau, said that M Duprat had written a book on the origins of electoral fraud. He had worked on it for several

years and it apparently implicated a number of personalities of the right and of the left. He had brought it up to date by including facts about the recent election campaign.

M Maurice Messegue, a well-known faith healer, who stood as a candidate favourable to the Government majority in the Gers, was the victim of an act of sabotage on his car on Friday evening. The bolts of two wheels had been loosened, and small wooden boards through which nails had been driven were fixed to the tyres with tar. But he was able to stop before an accident occurred.

In a third incident, M Benoit Macquet, a Gaullist deputy for Nantes, was beaten up there on Friday night by three left-wing sympathisers, who were then injured in an ensuing brawl with some of M Macquet's supporters. One man was seriously injured.

The campaign on television closed on Friday night with a final call to the voters by M Barre, the Prime Minister. It was made outside the strictly programmed time allocated to political parties, and this has provoked a violent protest by Socialists and Communists. They described it as a "last-minute piece of trickery", and said they intended to take legal action.

## Storm carries threat of new tanker spill

From Ian Murray  
Porthall, Brittany, March 19

A storm is brewing in the Atlantic which threatens to smash apart the broken hull of the super tanker Amoco Cadiz, releasing up to 150,000 more tonnes of light crude oil into the sea just off this tiny fishing port in Brittany.

Some of the oil now in the sea has already detached from the main slick and is being blown towards the British coast.

But the storm at sea is as nothing compared with the legal one building up over who caused last Thursday's wreck. Both the captain of the tanker and the tug that went to take it in tow are being held for questioning by police in Brest. The tug, the Pacific, is tied up in Brest harbour and not allowed to sail.

Just what happened on the high seas last Thursday when the wreck occurred is not yet clear, but the timing of events is known:

0945 Steering failure, 91 miles off Ushant.

1015 Tug requested via Brest radio.

1220 Pacific arrives alongside tanker.

1315 Line aboard.

1615 Line breaks as force 10 gale springs up.

1900 Another line put aboard and breaks.

1925 Heaving line put aboard and breaks.

2000 Anchored five miles north-east of Porthall.

2100 Rocket flares launched.

2104 Run aground.

2130 Engine room flooded.

2200 Crew mustered.

0100-0145 Crew taken off by helicopter.

0400 Tanker breaks in two.

0510 Captain and safety officer taken off ship.

The outstanding questions are what happened between the time the first line was secured and parted and why it was that the French Navy was not alerted to the danger between the time the line parted and the ship hit Porthall rocks.

Mr Harry Rinkema, vice-president of the Marine Trans-

portation of Amoco International Oil, said: "There were discussions over types of contracts." A contract had been agreed between the tanker and the tug early in the proceedings but what the discussions were Mr Rinkema would not say.

The tanker was on its way to Lyme Bay, Dorset, for lightning before going on to Rotterdam to discharge. It was not, he said, speeding or taking short cuts when the rudder motors broke down.

After the ship grounded there was a real danger of explosion. According to Captain Lionel Maynard, a P & O Line safety consultant working on the ship, the seas were so high that the anchor dragged as though it had never been dropped. When the ship hit the rocks showers of sparks were thrown into the air and had it not been for the high seas pouring on to the ship the sparks might have ignited the hydrocarbon gases and caused an explosion equivalent to 70,000 tons of TNT.

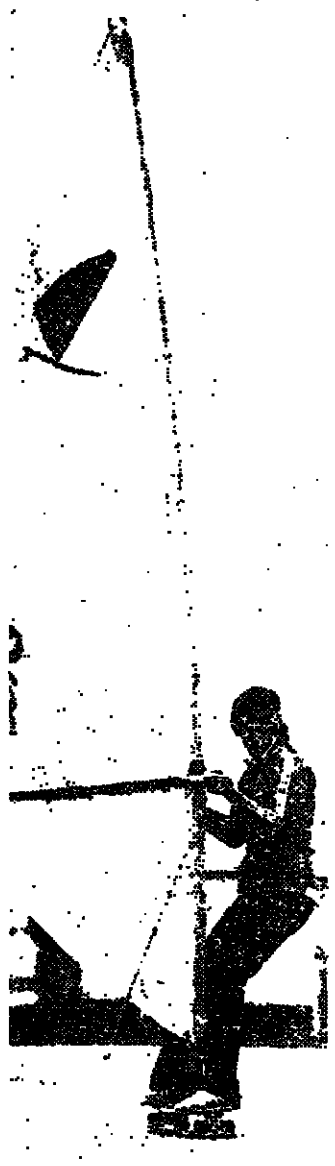
This afternoon oil was still seeping out of the ship's side and the wind and tide had shifted to carry it eastwards and northwards along the coast towards the wreck. In Porthall village itself the oil is so thick that it seems the waves have no water in them.

In the cafes of Porthall, the Breton fishermen talked quietly of this new disaster. It was only last year, they said, that the algae started to grow again after the Torrey Canyon wreck split 30,000 tonnes of oil.

Experts are arriving from Britain and America to advise on how to clean the water, stop the slick spreading and, most important, how to get the rest of the oil out of the wreck.

Thousands of sightseers poured into Porthall today to stare at the great broken wreck and the black greasy waves. Their cars churned up the sea-front and the villagers posted forlorn notices in French and Breton: "The sea is ruined; at least leave us our beaches."

British alert, page 4  
Leading article, page 17



A billowing sail and a fine turn of speed as a new type of skateboard called a windskater, demonstrated at Picketts Lock Sports Centre, Edmonton, north London, yesterday. The windskater, which can reach speeds of more than 50 mph, was developed from the skateboard, which is used on water, and it was on show on a tarmac surface at the London Dinghy Exhibition.

## Labour row is brewing over nuclear missiles

By George Clark  
Political Correspondent

Labour left-wingers suspect that the Government has embarked on the creation of a medium-range nuclear cruise missile in direct contradiction to its last election manifesto pledge not to build a new generation of nuclear strategic weapons.

If that is true, and some recent parliamentary answers from the Ministry of Defence have confirmed that studies have been authorised, there is bound to be storm in the Labour Party.

It was one of the subjects raised by the left-wing members of the national executive committee of the party when they met the Cabinet last Monday and they were disappointed by the replies they received from Mr James Callaghan and Mr Denis Healey, Chancellor of the Exchequer, on the suggestions they had made for this year's Budget.

They were annoyed to discover that the Cabinet had not been provided with copies of the NEC submission, so ministers were able to avoid answering their questions.

Mr Frank Allaun, vice-chairman of the party and national chairman of Labour Action for Peace, said in a message to his constituents yesterday: "Some of us asked whether the pledge of nuclear weapons given in the last manifesto would be repeated in the next one."

The answer from Mr Fred Mulley, Secretary of State for Defence, was completely unsatisfactory, and I intend to press the issue again when the NEC meets on Wednesday."

The Labour left-wingers believe that initial work on a cruise missile with a range of 1,500 miles, to be built in collaboration with the Germans and the French, has been authorised and started.

In his statement to constituents yesterday Mr Allaun said: "The Government is now considering departing from its election pledge not to embark on a new generation of strategic weapons. One by one certain preliminary steps are

coming to light. This grave and dangerous proposal must be stopped before it goes any further."

Recently, he said, Mr Mulley had been asked in Parliament whether the Government intended to proceed with a successor to Polaris or to build a cruise missile. "The answer to both was an unambiguous 'No', said Mr Allaun. "That seemed to settle the matter, but it was a disingenuous reply."

"Re-worded questions were tabled about a medium-range weapon similar to the cruise missile and Britain's capability to produce the components."

"Mr Mulley replied, 'Contracts have been placed with British Aero Space and a number of other firms for further limited studies. Much of the relevant technology is available within the United Kingdom, although no development is taking place or is currently planned.'"

Mr Allaun said yesterday that in the context the word "development" should be interpreted as meaning "building the actual missile"; such projects always began with elaborate technical and scientific studies.

Our Defence Correspondent writes: It has long been known that Britain has been studying the feasibility of building a new missile system, possibly with American help, but the studies are thought to have been low key.

One reason is that experts are by no means convinced that a cruise missile would be the best kind of strategic weapon to succeed Polaris in the 1990s, even if it is decided that a new weapon of some kind is necessary.

Another is that the expected Strategic Arms Limitation agreement will almost certainly contain a provision banning the testing and deployment of long-range cruise missiles during the next three years.

A third reason is that it would be difficult for the Labour Government to proceed with a full-scale cruise missile programme against the wishes of its militant left wing.

## £850m aid to Leyland is considered by Cabinet

By Fred Emery  
Political Editor

An accelerated public-funding plan to give British Leyland up to £850m over the next two years rather than four years is nearing final consideration by the Cabinet.

Some ministers are said to believe that unless the plan is accepted in substance Mr Michael Edwards, who was appointed chairman to rescue British Leyland, would have to reconsider his position and perhaps resign.

An announcement is due in the Commons on Wednesday by Mr Eric Varley, Secretary of State for Industry, of the first of the new stages in government help for British Leyland's finances. Presentation to the Commons of the company's overall plan, or at least an abridged version of it, is due after the Easter recess, possibly on April 6.

A political challenge is expected from the Conservatives but the Government is counting for survival, as over the British Steel Corporation plans, also voted, on help from the Liberal MPs, however disgruntled some are becoming.

On Wednesday Mr Varley is expected to disclose that he will authorise about £200m in government funds to repay commercial loans that fall due by the end of this month. They were raised by British Leyland on the commercial market when Mr Edwards took over.

British Leyland denied to the Times that the sum was £200m. "Suggestions that we have to pay back £200m are untrue", an official said. But sources in the City maintain the accuracy of the figure, and ministers firmly believe that the money has to be repaid.

Mr Varley is expected to tell the Commons that, under the Industry Act, 1975, he is authorising the funds for British Leyland through the National Enterprise Board (NEB).

Assuming Cabinet approval, and Mr Callaghan has often stated that Mr Edwards must be backed, it is said that Mr Varley will seek after Easter two affirmative orders requiring the NEB to do so.

The first, as planned at present, would seek an additional £150m for British Leyland next year. The second would extend the NEB's borrowing facility from £750m to £1,000m.

That device would allow, in all, about £400m to be made available to British Leyland next year. The corporate plan calls for the balance of the planned £750m-£850m to be made available the next year.

In sum that is no more than the balance of the so-called Ryder plan drawn up under Lord Ryder of Eaton Hastings. But Mr Edwards has greatly modified his plan and has proposed condensing the financing into two years fewer than originally envisaged.

British Leyland has drawn £150m of the £1,000m (at 1975 prices) proposed by Lord Ryder.

The intention is to restore British Leyland's equity base, that is, to restore the ratio of equity to loans to something like 50:50. It is hoped that commercial banks would be encouraged by the stronger equity base.

There are bound to be questions among financial observers as to whether the corporate plan represents the true total of Leyland's call on the public purse.

Profit after write-off, page 19

## Klan leader held in Leeds

Mr Bill Wilkinson, a Ku-Klux-Klan leader, who has been banned from entering Britain, was arrested yesterday in Leeds city centre.

Police said last night that Mr Wilkinson, aged 35, had been arrested by uniformed police as the result of a street identification. He was taken to London under police escort for questioning by immigration officials.

## UN sets up an interim Lebanon force and calls for Israeli pull-out

By Our Foreign Staff

The Security Council called on Israel yesterday to withdraw its troops from southern Lebanon immediately and decided to send a United Nations force into the war zone to confirm an Israeli evacuation.

The resolution, submitted by the United States on Saturday, was adopted by 12 votes to nil. China declined to participate in the vote. The Soviet Union and Czechoslovakia abstained.

Dr Kurt Waldheim, the Secretary-General, completed plans for the dispatch of a force of about 3,000 men even before the Council issued the mandate, informed sources said.

An advance party could be on its way to southern Lebanon within 36 hours, possibly drawn from the existing United Nations forces in the Sinai desert and the Golan Heights.

Britain was expected to make staging facilities available at its sovereign bases in Cyprus, while the United States was said to be ready to supply transport.

Canada, Australia and Norway were yesterday reported to have offered troops.

But while the Security Council voted, the Times correspondent in Lebanon reported that the situation there was rapidly heading for a full-scale war.

The resolution, introduced by Mr Andrew Young, the American representative, called for strict respect for the integrity and independence of Lebanon and urged Israeli withdrawal of its forces forthwith from all Lebanese territory.

It also laid down the composition of the United Nations interim force, which is to supervise a ceasefire and confirm an Israeli withdrawal from Lebanon.

Fighting in Lebanon begins to take on the shape of a full-scale war

Israeli ships shell Tyre

From Robert Fisk  
Hannouye  
Lebanon, March 19

Israeli troops and armour were this evening only eight miles from the old Crusader port of Tyre in southern Lebanon as their invasion across the frontier, ostensibly staged to secure a buffer zone along the Israeli border that would neutralise the Palestinian guerrillas, began to assume the shape of a full-scale war.

For much of the day Israeli warships, turning at high speed then cruising level with the coast in sight of the Palestinians in Tyre, fired shells into the city. The hills around gave off dozens of columns of smoke as jets smothered them with bombs.

Hundreds of heavily armed Palestinians stood in the abandoned streets or clogged where they towards the foothills where the Israelis were advancing.

They looked grim, determined men, but they were also angry and occasionally in a state of frightening hysteria. On two separate occasions, Palestinians threatened to shoot me and another correspondent.

When we were leaving Tyre,

The council resolution asked Dr Waldheim to report to the council within 24 hours on its implementation. Informed sources said his report was already in hand.

Israel was, as its representative told the council last night, ready to open negotiations on returning the area to full Lebanese control.

But Mr Chaim Herzog, its chief delegate, described the resolution as inadequate. "In keeping with the time-honoured tradition of this organization, there is not one word of condemnation of terrorism and the horrible terrorist outrages committed against Israel."

Mr Herzog said the resolution called for confirming the withdrawal of Israeli forces but omitted to insist on barring the entry of terrorist elements which had usurped Lebanese authority in the area.

The Israeli Government appears no longer to be thinking in terms of establishing a security belt in south Lebanon, according to reports in Jerusalem yesterday (Report, page 6).

The proposals Mr Begin, the Prime Minister, was taking last night to Washington contained the idea that the Christian forces should safeguard the security of the area until the regular Lebanese Army was ready to take over.

Mr Ivor Richard, the council president, speaking as the representative of Britain, said it was impossible to justify the "atrocious terrorist attack" by Arab guerrillas on the road to Tel Aviv on March 11. It was impossible to accept that "any Government has the right to take the law into its own hands in the way that Israel has done."

Continued on page 6, col 2

## Soviet fury rises over US policies

The Soviet press has attacked the United States for being prepared to use national rivalries and reactionary forces in Africa to distract attention from the struggle against imperialism. As part of a swift reaction to President Carter's speech criticising Soviet military intervention overseas, Izvestia said America had used Egypt and Somalia against "progressive" African countries. Mr Carter's remarks were condemned by Pravda as poisoning the international political climate. It was time to say "No" to the enemies of détente. Page 5

## Bolivia-Chile clash feared

Chile alerted its armed forces as Bolivia broke off relations and marched troops and police units towards their common frontier. Bolivia is claiming access to the Pacific through territory lost to Chile in 1879. Page 5

## Union talks on labour finances

Trade union leaders are to discuss Labour Party finances after an appeal for money by the party treasurer, who argued that a general election might come this year. One proposal is for a union cooperative fund to buy the party's new headquarters in Southwark and lease it back. Page 2

## Two champions rule world

Ken Norton has been declared world heavyweight boxing champion by the World Boxing Council, who stripped Leon Spinks of his title for not agreeing to defend it against Norton. Spinks, the World Boxing Association's champion, plans to take on Muhammad Ali. Page 9

## Tory plan for Lords reform

A reformed House of Lords with a majority of members elected from the regions by proportional representation is suggested in the report of a Conservative committee. The idea may be included in the party's election manifesto to combat Labour's expected call for abolition of the upper house, but Mrs Margaret Thatcher is known to oppose PR for Westminster elections. Page 2

Threat to exams: University teachers have voted to refuse to mark first-degree examinations from May unless a pay claim is met.

Rome kidnap: The Italian Army has been brought into the search for Signor Aldo Moro 4.

Spanish Finance and Industry: A five-page Special Report on the country's economy. 11-13

Leader page 17  
Letters: On the definition of a racist, from Mr Michael Dummert; human rights in law, from Mr Andrew Gorton.

Features, pages 10 and 16  
Ian Bradley on why Churchill's plan to limit immigration was shelved; Brian Connell talks to Sir Frederick Ashton.

Sport, pages 8-10  
Football: Rich escapes with brief suspension after being sent off; Racing: Michael Phillips on Peter Walwyn's preparations for the flat.

Arts, page 7  
Sir Laurence Redgrave, who is 70 today, interviewed by Sheridan Morley; Stanley Sadleir on Shakespeare's Popes at the Paris Opera and Weather at the Opera Comique; Paul Griffiths on Fitzcarraldo; The Scraglio (Ken Opal).

Obituary, page 18  
Sir John Wood: Lady Fraser of Lonsdale.

Business News, pages 19-26  
Financial Editor: Pre-Budget forecasts; Turnout in the alkali business.

Business features: Progress in harvesting wind power is examined by Roger Violegre.

Business Diary in Europe: Briton is to head a European consumer group.

High Stephenson: Facing the truth about the dollar.

## Plea for British move to stop Bhutto execution

From Richard Wigg  
Lahore, March 19

With many Pakistanis evidently stunned by the Punjab High Court passing the death sentence on Saturday on Mr Bhutto, the former Prime Minister, and four others found guilty of a political murder, Mr Bhutto's chance of escaping hanging now centre on an appeal to the Supreme Court.

But Mr Yahya Bakhtiar, his chief counsel, who has yet to persuade the 30-year-old former Prime Minister to lodge such an appeal, told reporters here today that he believes "international pressure is now the only thing to help". He urged "friendly governments" like Saudi Arabia, Iran, the United States and Britain to raise their voices against what he called "a judicial murder with the help of the martial law authorities."

Mr Bhutto's former Attorney General accused Pakistani senior judges of being "very submissive to rulers in uniform", referring to the oath they took last September after the military takeover.

Mr Bakhtiar, who saw Mr Bhutto yesterday, immediately after the verdict, said the former Prime Minister had said

an appeal "may be an exercise in futility". But he had not finally made up his mind.

The lawyer said he was prevented from seeing Mr Bhutto a second time at Lahore's Kot Lakhpat jail last night when prison guards told him they were under military instructions to permit only one visit a week.

"I replied that there is only one week", Mr Bakhtiar recounted, referring to the period allowed for an appeal. Begum Bhutto has not seen her husband because she and his daughter Benazir are under house arrest.

With the police and army still on alert, protests continued today on a small scale. Workers at two factories here went on strike and students inside their colleges shouted slogans and burnt tyres. When some came outside, arrests were made. In Rawalpindi a summary military court sentenced 16 persons who tried to demonstrate yesterday to one year's rigorous imprisonment and 10 lashes each.

Students in Islamabad and several towns in Sind, Mr Bhutto's home province, also defied martial law to boycott classes and demonstrate against

Continued on page 6, col 1

## Mr Square Footage's hotel services

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**By Paul Routledge**  
**Labour Editor**

Trade union leaders have been called to a meeting at TUC headquarters on Wednesday to discuss Labour Party finances amid speculation about a general election later this year.

The immediate issue for debate at the talks, called by Mr David Bassett, chairman of the TUC and general secretary of the General and Municipal trade union ally, the General and Municipal Workers, is a proposal for a cooperative to buy and lease back new party offices.

But the discussions are expected to broaden to Labour's general financial state, particularly the condition of the party's cash resources. An appeal for more funds from the unions made by Mr Norman Adkinson, MP, the party treasurer.

The House campaign officials estimate that the party needs £500,000 more to

build up its election fund to a respectable £800,000 if Labour is to go to the polls with adequate resources to take on the Conservatives.

The figure will come as something of a shock to the unions, whose cash subventions to the party have dwindled as incomes restraint has become a feature of government policy.

Mr Jack Jones, outgoing general secretary of the transport workers, who have been the party's landlords since 1929, said last night: "I imagine that the election campaign will be more expensive than it will be money available."

The proposal being studied by leaders of affiliated unions for Labour's new headquarters in Walworth Road, Southwark, is to raise £1,600,000 by a cooperative fund to buy the building and then lease it back to the party.

That device, it is argued, would free Labour from the burden of building a new home so that it could concentrate on winning the next election.

There are, however, considerable misgivings among some union leaders about the Bassett initiative. Coupled with the party treasurer's request for £100,000, the "savings drive" over the year, one general secretary put it.

Union political funds, which by law have to be kept separate from general funds, were greatly depleted in the double-election year of 1974, and have only recently begun to reach substantial figures again.

In his appeal to the unions, Mr. Minchin has repeatedly argued that this might be election year, but Transport House is still working to a strategy of October or later. A party spokesman last night denied that such a maximally delayed election would take place between Mr. Callaghan and Labour leaders today.

One form of financial assistance that might be offered is loans, but interest-free, carrying only nominal interest charges. Legal advice would have to be sought on that point.


A sharp division has emerged between the Government and the TUC over the share of budget concessions that should be made to the four income tax cuts. The unions argue that a "tax bonanza" will not bring down unemployment as effectively as increased public spending.

Mr David Bassnett, chairman of the TUC, on Saturday told the West Midlands regional council of the General and Municipal Workers' Union, of which he is president, that there was much talk about a general demand for the Chancellor to use his new freedom to manoeuvre to introduce high income tax cuts.

But that the effects of high marginal tax plus means-tested benefits has led to severe pressures on thousands of lower-paid households, especially at a time of compressed real wages, he said.

"Part of the budget package should therefore be devoted to tackling this poverty trap."

"But to go beyond that and use the whole of the Budget



**Masters of speed: Mallard**  
the world steam record of  
1938, at York Station with  
Train, which has reached 1

# Crisis air f

From Christopher Walker

which holds 26 mph, set in the High-Speed. 43.2 mph. The High-Speed King's Cross. Both were documentary

Train goes into service on the  
to Edinburgh route in May  
at York for the filming of  
to be shown on BBC2.

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# sh talks

British Government's expres

A reformed House of Lords with a majority of its members elected when the system is based on proportional representation and with more effective powers over legislation, recommended by a committee of Tory peers and Mr's adviser, Lord Hailsham, is to be published by the Conservative Party today.

The object would be to make the House more representative of the country and to its authority.

That would involve ending the dominance of hereditary Conservative peers. MPs hope the plan will provide a basis for reform proposals that could be made in the next Conservative election manifesto as a reasonable alternative to Labour's expected promise to abolish the upper house.

There is likely to be strong opposition within the party to the recommendation for proportional representation, not least from Mrs Margaret Thatcher, who has never concealed her dislike of the system.

From Ronald Faux  
Dunoon

With anti-devolutionists and the left defeated, the Scottish council of the Labour Party ended its conference in Dunoon yesterday. Now Labour faces a daunting series of elections.

The Glasgow, Garscadden, by-election is to be held on April 13, and the four hundred delegates left the conference convinced that if anyone could hold that key seat for Labour it would be Mr Donald Dewar, who gave the fiercest speech of the conference.

Mr James Callaghan, who addressed the delegates on Saturday, was given a warm reception with baccipes and a welcoming parade of tee-shirted socialists, but a markedly cooler hearing for what he had to say.

There was little to rouse Labour's spirits for the approaching confrontations with the Scottish National Party except a broad hint that there would not be an autumn general election. That brought a sigh of relief but also wonder in some minds about how the Government would

Mr Callaghan made clear that failure to reach a two-fifths "yes" vote in the referendum on the devolution Bill would not necessarily mean that the Government had to drop the Bill. He said that, if that happened, he said, the Secretary of State would have to lay an order to repeal the Bill, but an MP could not be compelled to vote in favour of such an order. He did not believe that. The final word lay with Parliament.

During the conference the far left of the Scottish party tried unsuccessfully to strengthen its position within the executive of the Scottish council. At one point it looked as if it was making progress, the standing orders committee, which drew up the composite resolutions, came under heavy left-wing pressure and there was an unusually militant flavour to several of the proposals.

One in an industry and employment demanded a campaign for a 35-hour week with working shares and no loss of pay; nationalization of any company which threatened redundancies; a crash programme of new public works; a strengthened and expanded Scottish development agency.

That resolution was passed

by the conference against the recommendation of the executive, but when the new executive was elected the left was routed. It had produced a list of its preferred candidates, but delegates were subjected to a "show" vote in which they were told whom to vote for. No members of the militant group were elected, and two "far left" members of the executive lost their seats.

Older socialists were clearly upset over the tactics of the young left. There was one call for greater unity between the various sections of the left.

Minister's doubts : Leaving some "fundamental questions" to a Labour audience in Rother Valley on Saturday, Mr Mervyn Rees, the *Home Secretary*, seemed to doubt the success of some Labour policies (our Political Staff writes).

He said a characteristic of democratic socialism was a wish to redistribute income and wealth. But the average earnings has remained much the same for 90 years and I am bound to say that I doubt the capacity of free collective bargaining to change this structure substantially.

The top 1 per cent of the adult population still owns about a quarter of all the wealth and the top 5 per cent own half the total."

notably the Liberals, to switch from direct to indirect taxation. That would be a regressive move hitting hardest at the lower income groups."

The 1930s recession had left the nation with enormous difficulties that the Government had to overcome: unemployment and a reduced social wage. Mr Healey's priority should be to secure the bulk of resources to industrial development, job training, employment subsidies and increased public spending.

## Revere London performance of Elgar cancelled

By Our Music Reporter

What was to have been the first professional performance in London for many years of Elgar's choral work, *The Spirit of England* on April 25, has been cancelled by the London Philharmonic Orchestra because of difficulties in obtaining rehearsal time at the Festival Hall for the orchestra and the London Philharmonic Choir.

As the singers are amateurs, they can work together on the evenings during the week, and what was expected to be a free evening at the Festival Hall is not available.

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**From Christopher Walker  
Belfast**

One of the most delicate and difficult meetings between British and Irish governments was held in London last week. The Ulster crisis broke out in 1969 and is due to take place in Dublin this week.

After nearly five weeks of diplomatic activity behind the scenes, Mr Roy Mason, Secretary of State for Northern Ireland, is expected to meet Michael O'Kenedy, Irish Minister for Foreign Affairs, within the next few days. But by last night the date of the meeting had not been announced.

Major difficulties in arranging the agenda, timing or even the venue for the discussions is evidence of the uneasy state of Anglo-Irish relations. Official sources in Belfast and Dublin insist that the two governments will agree sufficiently to hold a joint press briefing after the talks.

Although the agenda is mainly of a technical and economic nature, the main purpose of the meeting, which was requested by Mr Mason on the very early last month, is to hold at least one thorough review of cross-border security cooperation.

In recent weeks Mr Mason has made no secret of his concern at the amount of provincial IRA violence which has been committed in the border. His strongest criticism has been over the impossibility of arranging extradition for wanted IRA terrorists on the

practical difficulties and does not apply to offences committed before June, 1976.

Speeches made by Mr. Mason and private representations to the Irish Government by Mr. Mason to the British Ambassador in Dublin, have angered the Fianna Fáil Cabinet to an extent not seen since its election victory last June. In the view of both Irish and British newspaper writers, relations between the two countries since their lowest ebb for five years have been steadily improving.

It was not clear last night whether this week's meeting will succeed in smoothing over recent serious disagreements between the two governments.

British ministers and officials are well aware of the difficulties imposed by the new upsurge of nationalism in the republic and the growing emphasis on the need for a strong opposition parties on the need for Irish unity.

The Dublin authorities, however, insist that Mr. Mason is crudely attempting to use them as a scapegoat for his own security and political failures in Northern Ireland.

I understand that Mr. Mason hopes to obtain a mutually agreed assessment from the talks about the exact part played by the republic in the campaign of Provisional IRA terrorists in the north. It is incidents with a direct and indisputable cross-border connection, that would cover subjects such as IRA training camps and routes used for smuggling arms and explosives.

British Government's expressed intentions of deep concern about IRA activity south of the border. But the suggestion has been strongly resisted in Dublin, as have the British aims of restricting the meeting to security matters.

In Belfast, yesterday British Government sources strongly rejected recent suggestions by Irish commentators that Mr Mason's remarks about the original EEC treaty implied that they have the full authorization and support of the Prime Minister. Mr Callaghan is to meet Mr Lynch the Irish Prime Minister for a detailed Anglo-Irish discussions during next month's EEC summit in Copenhagen.

Of the many points that Mr Mason will put to Mr O'Kennedy, one of the most contentious will concern the Republic's continuing refusal to sign the 1977 Council of Europe Convention on the suppression of terrorism.

British legal experts have studied the subject and are convinced that there is a basis for the Irish claim that they are prevented from signing by the terms of their 1937 written constitution. Arguments on that point will centre on the definition of agreed principles of international law.

For his part, the Dublin administration is planning to lay heavy emphasis on Britain's alleged unwillingness to cope adequately with the continuing political vacuum in Northern Ireland.

Mr O'Kennedy is likely to

cealed her dislike of the system for Westminster elections.

Lord Home and his colleagues believe that PR is certain to be used for direct elections to the European Parliament after the first elections in 1979, and that it would be useful to have different methods of election for the two Houses at Westminster. One of their suggestions is that constituency seats for the Lords should be the same as for Europe.

Total membership of the House would be a matter for all-party discussion but one member envisages a House of 40 members, 25 of whom would be elected. The rest would be nominated, as life peers are today. For a transitional period the hereditary peers would form an electoral college to elect a certain number as their representative peers. It is expected that the peers would continue, as they would be offered the opportunity to retire.

Elected peers would be chosen for nine years, or third retiring every three years. To remove the element of party advantage it is proposed that the nominated peers, distinguished people chosen from all walks of life, would be selected by a committee including the leaders of all parties in the Commons.

From Our Correspondent  
Nottingham

Doctors and nurses will  
questioned today by officials

find out how a 24-inch curved surgical needle was left inside a young mother who had lost consciousness after the birth of a five-pound baby.

For nearly three weeks after the baby was born last month Mrs. Pamela Walker was in constant pain. While still in hospital she was given pain-killing pills, but told there was nothing wrong with her.

It was not until 19 days after the birth that she needed started moving down inside her, and she was able to remove it.

Mr Roy Butterbury, the chief hospital administrator, said yesterday: "We very much regret that this has happened in all the care we take to avoid it. We shall be looking into the reasons."

Security men at Luton airport were threatened to strike if El Al, the Israeli airline, is allowed to land on weekly charter flights.

They say the move will change Luton, one of Britain's busiest package holiday airports, from a low security risk to high risk. They are also worried about El Al's use of sky marshals, the highly trained security men on flights.

John Steward of the Transport and General Workers' Union said: "We do not think that for one flight a week the

whole thing is worth the risk."

El Al's use of sky marshals means they are not confident of Luton's security, and that is an insult.

"Israel is involved in a war. They have had hijackings, and we do not want this sort of custom at Luton."

Mr Bernard Collins, the airport director, has promised to meet the 68 security men.

He said: "There will be Israeli security men but they will not be armed and they will handle security jointly with us."

Scores of shoppers ignored a woman's screams as she ran through a busy shopping centre at Shepherd's Bush, West London, on Saturday, trying to escape from a man who had held her prisoner for eight hours and raped her four times.

She ran into a crowded betting shop and customers did not intervene as her attacker rushed in and pulled her struggling and screaming back into the street. Eventually he lost his nerve and ran off.

The woman, aged 18, had been walking home at 5 am

Police were waiting last night to interview a girl used 13 lying unconscious in a London hospital after being attacked and apparently thrown from a train.

Michelle Boone, 25, Southcoast Reading, Berkshire, was seen to board train at Reading on Saturday night to go to Gravesend to see her boy friend. Early yesterday she was found beside the track near Brentford station.

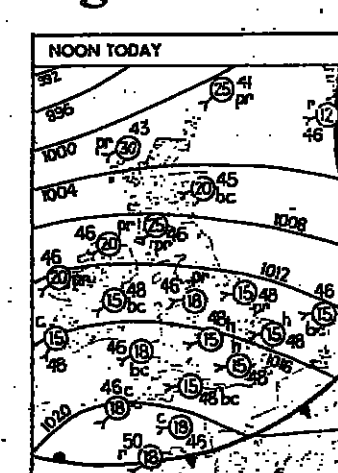
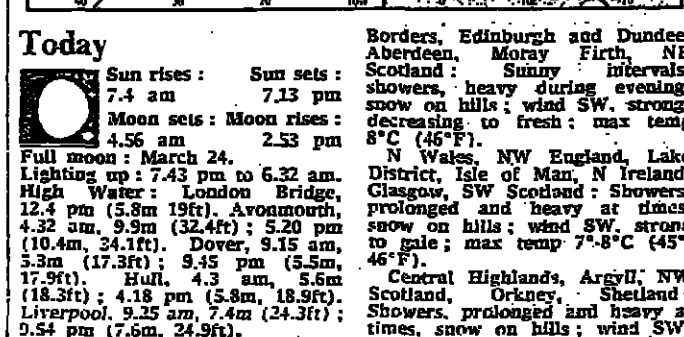
About 500 yards up the line were her personal possessions, which, police said, had been thrown from the train after her

A Nottingham football supporter, Mr Richard Todd, aged 22, of Calverton, was making progress in Maida Vale Hospital, London, yesterday after being attacked with an iron bar at Wembley on Saturday.

The Welsh National Opera is planning to give its first season in London for many years and has booked the Palladium for a week in December. The company still has to find £20,000 to pay for the visit and is looking for sponsorship.

Two youths, aged 19, who died when their car collided with a lamp-post in Leeds on Saturday night were named yesterday as Mr John Clarke, the driver, of New Adel Gardens, Leeds, and Mr Christopher Scales, of Raynel Mount, Leeds.

**NOON TODAY** Pressure is shown in millibars **FRONT** Warm Cold Occluded  
(symbols are on advancing edge)



**London:** Temp: max. 6 am to 7 pm, 9°C (48°F); min. 6 pm to 7 am, B.S.T. 2°C (36°F). Humidity: 6 pm, 48 per cent. Rain, 24 hr or 6 pm, a trace. Sun, 24 hr to 5 pm. 6.6 hr. Bar. mean sea level, 6 pm, 1,016.6 millibars, rising.

**Yesterday**

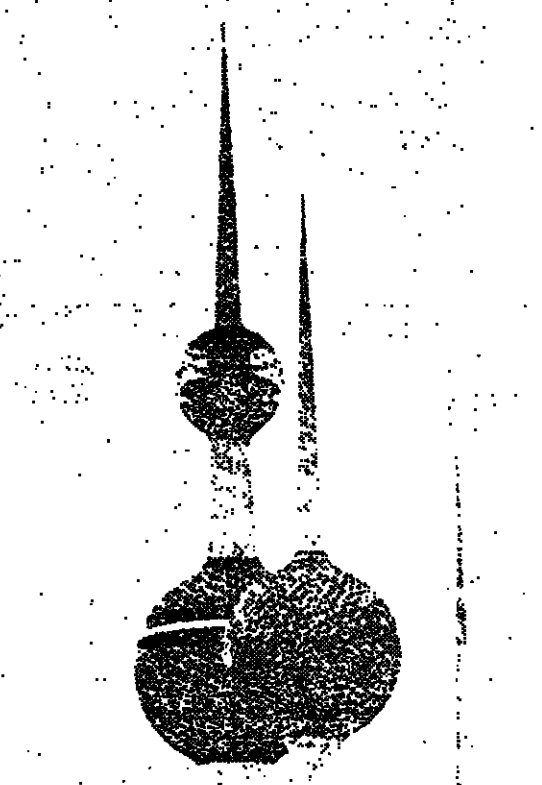
**London:** Temp: max. 7 am to 2 pm, 8°C (46°F); min. 7 pm to 7 am, 6°C (43°F). Humidity: 7 pm, 48 per cent. Rain, 24 hr or 7 pm, 0.19 in. Sun, 21 hr to 7 pm. Bar. mean sea level, 7 pm, 1,005.3 millibars, falling. 1,000 millibars = 29.33 in.

Canada, Per 1.50; Denmark, Per 1.50; Finland, Fsk 3.25; France, Fra 3.75; Germany, Dmk 2.50; Greece, Dr 1.00; Holland, Dfl 2.00; Hong Kong, HK 2.00; Italy, Lire 700; Japan, Yen 120; Mexico, Mex 2.50; Norway, Nkr 4.00; Portugal, Esc 200; Sweden, Sfr 2.50; Switzerland, Sfr 2.50; USA/Canada, \$1.00; Yugo-Yug, Dm 24.


Published daily except Sunday, January 1, December 31 and 30, and extra issues for Times New York Limited, London, WIGAN 222. Second Class Postpaid at New York, N.Y. Subscription rates: 1982 \$2.00 per Annum in Advance by direct bill Mail 2nd. Cash orders and checks New York, N.Y. 10101. New York Telephone: 266-2222.

Printed and sold by Edmond Publications, Inc. at New York, N.Y.

# Kuwait



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## Electoral committee on race relations accused of prejudice and bigotry

**By George L. Williams**  
Political Correspondent

A report by the Electoral Committee on race relations, published last night, has been accused of prejudice and bigotry by the Conservative Party.

The report, which was written by three Conservative MPs, accused the Labour Party of "a long and deliberate policy of racial discrimination" and of "a deliberate policy of racial discrimination" in the selection of candidates for the 1974 general election.

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## Social work 'should support the parents'

**By Our Social Services Correspondent**

Social workers can help children most by supporting their parents, a working party reports today. But it says they should be ready to step in if the parents' behaviour as well as listening to what it says.

The working party was set up in 1975 after the Secretary of State for Social Services, had asked that the training of social workers should give prominence to the lessons of the Maria Colwell inquiry.

The Central Council for Education and Training in Social Work, which established the group, instructed it to examine the implications for training of the needs of all primary school children.

The working party says that almost all parents want the best for their children. There is therefore no better way of working effectively for children than to reinforce "the innate good and caring ability" of parents.

Parents may have different ideas from social workers about the way to bring up children, but may nevertheless be providing "good enough parenting". Only when it becomes clear that they are inadequate for basic caring will direct action on behalf of the child become necessary.

"Children develop regardless of fashion in social work theory and thrive in situations of family complexity that defy textbook analysis," the report says. "The cultural diversity of family life and the flexibility of family arrangements for bringing up their young need more open recognition and more professional attention."

Half the children born into disadvantaged homes do not repeat the pattern when they become parents themselves, the report says. It is vital, therefore, to teach social workers to "define and build on the constructive aspects as well as reaching them to diagnose or treat situations that go wrong."

Many families receiving social work support are not getting the help their children need because social workers lack a clear idea of what they should be doing, the report adds. Sometimes children's needs are unrecognized, partly because they are not listened to or watched closely enough for signs of distress.

Many more social workers should meet and observe children while being trained so that they are ready when emergencies arise.

The working party included experts from child psychiatry, clinical psychology, teaching, paediatrics, the police, social work practice and education. Part of the report consists of individual papers on aspects of direct work with children. *Good Enough Parenting* (Central Council for Education and Training in Social Work, Derbyshire House, St Chad's Street, London, WC1H 8AD, £1.50).



Ginger Rogers, who opens today in her first show at the London Palladium.

## Two newspapers to reappear

Publication is to be resumed by *The Press and Journal* and *Evening Express* newspapers in Aberdeen today after settlement of an industrial dispute, the management said last night.

Members of the Society of Graphical and Allied Trades, whose action in support of a wage claim stopped publication last week, had agreed to work normally.

## Nurses join protest over threat to standard of hospital care

**By John Roper**  
Health Services Correspondent

More than two hundred nurses at the Royal Cornwall Hospital, Truro, and its associated hospitals have signed a letter to be sent today to Mr David Ennals, Secretary of State for Social Services, protesting that they are no longer able to give quality care to patients because of lack of money.

"Our inability to achieve even a reasonable professional standard of care removes the sense of job satisfaction essential to the maintenance of good morale," the letter says. Frustration had created a vicious circle and had led to high staff turnover and sickness rates, and so to falling standards of patient care.

Mrs Olga Walls, senior nursing officer, said yesterday that the normal sickness rate among nurses was about 5 per cent, rising in winter. But in the group there was a consistent rate of more than 8 per cent. "Just over a week ago in two hospitals I had 56 full-time equivalent nurses, a third of the complement, away sick," she said.

The difficulties of the hospitals were raised a week ago by 18 junior hospital doctors in a letter to Mr Ennals. Since then 23 more junior doctors have added their names to the protest.

Today the consultant medical staff will send a telegram to Mr Ennals pointing out the severe strains on the hospitals because of "chronic underfunding".

"We are delighted that the junior doctors have made a public aware that we can no longer offer the standard of care which we are prepared to give and which the public has the right to expect," Dr Michael Winterton, a consultant physician at the Royal Cornwall Hospital, said.

Doctors in Hemel Hempstead

and St Albans have rejected four options suggested by the local area health authority under which £11m would be spent on developing "acute" services over the next 11 years.

The West Hertfordshire division of the British Medical Association has told Mr Ennals that the money would be better spent on maintaining present services than on supporting projects for new hospitals, which would, it is estimated, cost between £31,553,000 and £39,719,000.

The doctors thought that it was not possible to make a rational choice, since there was no indication that sufficient money would ever become available to make it worth even considering the more expensive options.

Private plan: A public hearing by the Health Services Board into objections to a proposal by American Medical International to build a private hospital at Cheshire, Greater Manchester, will be held in London today (the Press Association reports).

## Jobless worse off than in 1971

**By Pat Healy**  
Social Services Correspondent

Incomes of unemployed people as a proportion of average earnings were lower when the latest statistics were collected than in the early 1970s.

In 1971 unemployment benefit was worth 77.9 per cent of the average wage to a married man with two children. By October, 1976, benefit had dropped to 67.3 per cent of the average wage.

The calculations contrast the value of unemployment benefit plus earnings-related supplement with the net income of average earnings after deducting tax and national insurance contributions. Family allowances are taken into account in both instances.

In October, 1976, a married man with two children on average earnings received a net income of £51.66 a week. His income out of work in the first six months of unemployment was £34.75 a week, more than two thirds of his income in work. In 1971 his income in work was £25.85, and out of work £20.15.

The figures also show that unemployment benefit has not kept pace with wages for single people and childless couples. The basic reason is that benefit is reviewed every year only in relation to prices. Every year that wages rise faster than prices the value of unemployment benefit falls farther behind.

Some 77,000 families were drawing family income supplement to top up low wages at the end of December, 1976. For the first time in the annual

statistics, more two-parent families were drawing the supplement, showing that the squeeze of pay policy has seriously affected poor families.

Of the two-parent families, where claims must be based on the father's job, nearly half were working in agriculture, unskilled labouring or transport. The last two categories also accounted for 41 per cent of lone fathers receiving family income supplement.

Lone mothers drawing the supplement were concentrated mainly in low-paid traditional "women's jobs". A quarter were in clerical and office work, 24 per cent in service industries, including catering and domestic service, and 14 per cent in shops.

*Social Security Statistics 1976* (Stationery Office, 57).

## Immigration issue 'aided Tories in 1970 poll'

**By Home Affairs Correspondent**

Conservatives gained a decisive victory in the 1970 general election because of the immigration issue, according to a report by Mr W. L. Miller, of the Conservative Party's Department of Public Affairs.

The report, which was written by three Conservative MPs, accused the Labour Party of "a long and deliberate policy of racial discrimination" and of "a deliberate policy of racial discrimination" in the selection of candidates for the 1974 general election.

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## Immigration 'must be honoured'

**By George L. Williams**  
Political Correspondent

It would be morally and politically wrong for Britain to repudiate its commitments on immigration, Dr David Owen, Foreign Secretary, told members of the National Union of Students at Leicester today.

Dr Owen said that the British Government had offered rational and sensible solutions rather than over-emotive slogans, and that it was not a politician's duty to play upon the feelings and prejudices of the public.

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## EEC job aid is delayed by dispute over its form

**By Mark Jackson of The Times Educational Supplement**

Action to help Europe's young unemployed is being delayed by differences among EEC Commissioners and senior advisers over the form it should take. Some fear that the proposed programme may disappoint expectations and damage the credibility of the EEC as a social force.

This week Mr Henk Vredeling, the Social Affairs and Employment Commissioner, will submit a revised package to the commission, which has rejected two sets of proposals in the past four weeks. The earlier proposals were for more support of job creation schemes in the public sector and for subsidies to encourage the provision of permanent jobs for the young.

They were criticized by the chiefs of staff attached to the commissioners, led by the education division, who want more money spent on work experience in industry and on training workshops. The revised package might increase Britain's share of the money, since the emphasis in Britain is on such schemes.

The commissioners are more worried about the appearance of the programme than its substance. They fear that as presented it would fail to justify the expectations of widespread action that have been aroused by EEC ministers during the past year.

Mr Roy Jenkins, the commission's president, in particular, is anxious that the programme should reinforce his claim that the EEC will be able to take effective action to deal with such difficulties.

A senior official said: "What the commissioners are really worried about is that the proposals make it only too clear that whatever the commission does will help only marginally."

## Value of £1 has dropped by 88 per cent since 1918

In January, 1978, the latest date for which information is available, £1,250 had internal purchasing power approximately equivalent to that of £150 in 1918. Over the same period the internal purchasing power of the pound fell by approximately 88 per cent.

**Treasury, March 8**  
£1 note: The surface area of the new £1 note is 83.5 per cent of that of the old one.

**Treasury, March 13**  
Personal incomes and capital: The percentage of total tax revenue contributed by taxes on personal incomes and capital each year has been: 1960-61, 38.7; 1970-71, 44.4; 1974-75, 50.6; 1975-76, 54.9; 1976-77, 53.7.

**Treasury, March 13**  
Productivity: The percentage change in output at constant prices for each person employed in manufacturing industries is as follows: 1953-57, +8.7; 1957-61, +9.2; 1961-65, +16.3; 1965-69, +16.1; 1969-73, +18.2; 1973-77 (provisional), +0.1.

The percentage changes in output a person employed in the whole economy were as follows: 1953-57, +7.7; 1957-61, +13.3; 1961-65, +10.7; 1965-69, +13.8; 1969-73, +11.5.

**Treasury, March 13 and 7**  
Substandard housing: Some 39.5 per cent of all dwellings that are unfit or lacking amenities are privately rented. The expenditure on housing maintenance and renovation is £514.8m, or 13 per cent of total housing expenditure for England in 1978-79.

**Environment, March 8**  
Hospices (terminal patients): There are about forty hospices in Great Britain, with about twenty more at various stages of planning and development.

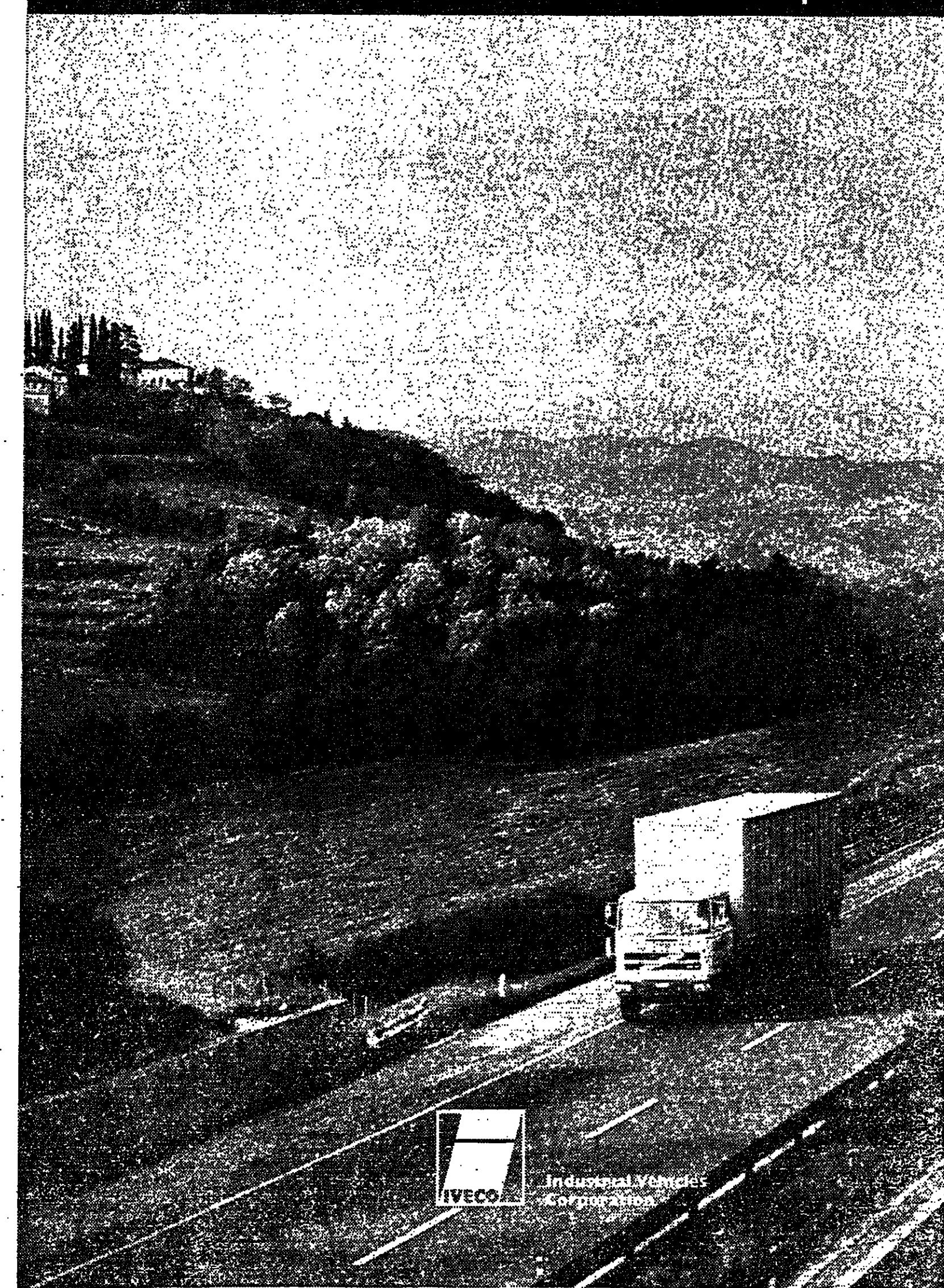
**Social Services, March 7**  
Public expenditure: Percentage increases in public expenditure since 1960 have been, in monetary and real terms respectively: Education, 735, 115; health, 630, 70; housing, 920, 195; other social services, 690, 135; other local government services, 775, 140.

**Treasury, March 6**  
Strikes: The numbers of working days lost through strikes outside the mining industry in each of the past five years have been: 1973, 7,107,000; 1974, 9,125,000; 1975, 5,960,000; 1976, 3,214,000; 1977, 9,908,000 (provisional).

**Employment, March 6**  
Books (expenditure): The main identifiable expenditure on books for education and libraries in 1976-77 was (£m): Universities (Great Britain), 6.6 (estimated); British Library, 4.0; local education authorities, 53.7; libraries, 27.9.

A truck crossing a continent. A van crossing a city. A bus carrying tourists, or workers, or schoolchildren. Vehicles named Fiat, OM, Lancia, Unic, Magirus-Deutz. This is the world of Iveco.

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# University lecturers will refuse to mark examination papers unless their pay claim is met

By Caroline Haydon

University lecturers have decided to refuse to mark examination papers at first-degree level from May unless the Government meets their pay claim.

Seventy-two of Britain's 76 university institutions voted in favour of the boycott at a special conference of the 30,000-strong Association of University Teachers on Saturday.

The lecturers are demanding rectification of a 12 to 14 per cent pay anomaly that goes back four years, when an arbitration panel award was caught in the pay freeze. They have indicated that they will fall in line with present pay policy and wait until next October for a settlement.

But a confidential government offer to put the anomaly right over the next three years met with strong opposition at the meeting.

Mr Laurence Sapper, general secretary of the association, said last night: "It seems that the patience of university teachers has snapped. Now even the most conservative of institutions is showing anger that would not have seemed

possible five or six months ago."

There is little hope of reprieve for the 75,000 students who are likely to be affected, unless the Government meets the association's demand that the anomaly be put right by October and agrees that the dispute be referred to arbitration.

The National Union of Students said yesterday: "We support the university teachers in their pay claim but urge the Government to try to reach agreement with them as soon as possible."

If the AUT is forced to go ahead with its action it will cause tremendous problems for university students graduating this year.

"Unless they get their results straight after they have sat their examinations, students' job prospects could be seriously jeopardized."

There is little hope of an immediate settlement in the teachers' pay dispute although talks are expected to be resumed today. A pay offer by the employers of an estimated 9.9 per cent is unlikely to be

met with enthusiasm by teachers.

The National Union of Teachers has not indicated what offer might be prepared to accept, but yesterday Mr Trenchard Casey, general secretary of the second biggest union in the dispute, the National Association of Schoolmasters/Union of Women Teachers, said that an offer below 10 per cent "would not be acceptable."

Meanwhile the "high-handed" action of some local and school authorities in escalating the teachers' pay dispute by "locking-out" students at major times was condemned by Mr Nicholas Bradley, a member of the Labour Party national executive.

Mr Bradley, the Young Socialists' representative on the executive, told a 95 national committee meeting that the students involved in riots last week were not "having a go" at their teachers. They were protesting against the failure of local authorities to handle the dispute with proper consideration for students' rights.

## Early music network to cover Britain

By Martin Huckerby  
Music Reporter

An Early Music Network, which would provide regular venues all over Britain for early music groups, is being established by regional arts associations. The first tours are due to start in November.

The scheme, modelled largely on the Arts Council's Contemporary Music Network, seeks to build up audiences for early music and to reduce costs by enabling a group to perform the same programme many times.

Early music, which ranges broadly from the Middle Ages to about 1700, has grown immensely in popularity in the past few years and there are many groups in Britain concentrating on it, playing on reconstructions of such original instruments as viols and sackbuts.

The new network will provide a number of circuits which will allow each group to give perhaps a dozen performances of a particular programme. Thus the music can be carefully prepared and the costs reduced.

Help will be given by the Arts Council towards the cost of editing the music and by subsidizing a concert at the Wigmore Hall, London, for each group, with the probably 20 touring groups in the network before performing elsewhere.

The venues will range from large cities to small towns and include universities, colleges and music clubs. Cologne Radio, West Germany, will broadcast a concert by each group taking part in the network.

The Early Music Centre in London will coordinate the pilot scheme in 1978-79, which should consist of 11 tours lasting from two to three weeks each.

The growth of interest in such music is demonstrated by the size of this year's York Early Music Festival. Last year's York Music Week was so successful that the length of the event has been trebled this year and it will run from July 1 to 23, with more than forty public events.

For early music enthusiasts there will be three purposes each lasting a week and reflecting the programmes of the concerts; they will cover medieval, Renaissance and baroque and classical music.

Groups taking part in the festival include Musica Reservata, the Jaye Consort of Viols, the Music Party and, from Poland, Flutistores and Tuck-tuck-tuck. Warsaw's Colla Tilney, Trevor Pinnock and Alan Harker will be among the solo performers.

## Further curb possible on home loans

By Alan Hamilton

Mr Peter Shore, Secretary of State for the Environment, has made it clear that the Government will take further action to restrict building society lending if the rapid rise in house prices does not slow down.

Societies have already been ordered to make a reduction of a tenth in mortgage advances.

Speaking on *The London Programme* on Independent Television last night, Mr Shore said that the recent cut in home loans had been necessary because of sudden movement in house prices over the past three months.

A survey by the programme showed that prices in London and the South-east were rising by at least a tenth every three months, and in some central London areas there had been increases of as much as a fifth since Christmas, trend that appeared to be spreading throughout the region.

Referring to the Government's decision to order a reduction in mortgage advances, Mr Shore said:

"What concerned me, and I think many others, was the feeling that there was indeed an incipient boom developing. As far as I am concerned the key to all this is in fact the supply of building society money."

If house prices continued to rise, he said, the Government might act again to restrict home loans further; as almost three quarters of all houses are bought with building society loans, there could be no explosion of prices if the mortgages were not available.

## Lifeboat rescues four in gale

Four people were saved by lifeboat yesterday as their 14-ft fishing launch drifted out to sea after the engine had broken down in a gale a mile off the pier at Llandudno, Gwynedd.

The four, who were treated in hospital for exposure, are Mr Barry Shuker, aged 36, and his fiancée, Miss Marie Robinson, aged 20, both of Ormskirk; and Mr Shuker's brother, Mr Brian Shuker, aged 37, and his wife, Kathleen, aged 36, of Wigan.

## Differences among MPs opposed to Windscale plan

By Our Political Correspondent

MPs opposed to the building of the £600m nuclear fuel reprocessing plant at Windscale appear to be divided on an early stage of the parliamentary battle over the proposal.

Mr David Steel, Liberal Party leader, said on Saturday that when the proposal is debated in the Commons on Wednesday the Liberals will force a vote, even though it will be on the technical motion to adjourn the House.

Mr Leo Abse, Labour MP for Pontypool, who has led the parliamentary opposition to the project, has gained more than 200 signatures from MPs of all parties to his Commons motion asking for Parliament to give its opinion before Mr Peter Shore, Secretary of State for the Environment, makes his final decision. But he said yesterday that he would have preferred to leave the vote to a later stage.

Mr Michael Foot, Leader of the House, and Mr Shore have indicated that they regard Wednesday's debate as an opportunity for ministers to listen to the views of the House, leaving the vote to take place on the special development

order which will come before both Houses for approval after Easter.

Mr Steel said that Liberals would call a vote because it gave the House the first opportunity to register dissent. "I speak for most of my colleagues when I say that we will wish to oppose the development at least until we have the report of the President Carter's international fuel cycle evaluation programme to investigate alternative fuel cycles," he told the Liberal Candidates' Association in London.

To rush ahead with an unassessed commitment ahead of these findings would, in my view, be to act irresponsibly in the international community."

Apparently MPs opposed to the project met at the House last week and decided not to divide on the adjournment motion. The Liberals, although invited, did not attend.

"I regret that, belatedly, the Liberals should come along and force a division," Mr Abse said. "It will inevitably be interpreted as political opportunism and doubtless as a bid to capture the ecological vote."

## RNLI parts from independent rescue group

From Our Correspondent Portsmouth

The Royal National Lifeboat Institution has called off an experimental merger with an independent rescue group after four years.

"We are just incompatible," Mr Frank Martin, chairman of the Hayling Island Sea Rescue and Research Organization and honorary secretary of the lifeboat station at Hayling Island, Hampshire, said.

The aim of the experiment was to provide more comprehensive rescue services in the busy Solent and Portsmouth harbour areas.

Mr Martin is looking for an alternative boat store and launching area and the seven other independent rescue organizations in the Solent area have given up any hope of amalgamation under the RNLI umbrella.

## Defects may mean doubled repair bill for ring road

By a Special Correspondent

The cost of repairing Birmingham's troubled inner ring road, so far put at £300,000, may double after the discovery of defective concrete beams containing high-alumina cement.

The beams support the roof of an underpass at St Chad's Circus, a key junction for traffic entering or leaving the city centre.

Strengthening measures costing up to £350,000 are needed because the theoretical safety margin in some beams is well below a standard for concrete beams set by the Department of Transport during the high-alumina cement scare in 1974.

Engineers from West Midlands County Council will have to remove some beams and test them to destruction to find out the exact strength of the roof. The beams cannot reliably be tested in place because they are covered by about 12 feet of earth.

Closing the underpass will bring about traffic in the city centre, so engineers are trying to find a way of keeping it open while repairs are carried out.

Two weeks ago the Department of Transport said that after a meeting between ministry, county and city engineers in Birmingham it had been decided that the use of high-alumina cement had not made repairs necessary.

But the county transport and highways committees will be told tomorrow in a report from Mr Stuart Musrow, the county surveyor, that, though the road at St Chad's and at another place was safe in the short term, remedial work may be necessary in the cause of long-term safety.

Mr Musrow has declined to discuss the matter until tomorrow's meeting.

The dilapidated state of the ring road, with its cracked and spalling concrete beams, rusting steel reinforcement and water seeping through expansion

joints, was first exposed last May.

A report commissioned by *The Sunday Times* from Mr Bernard Clark, a structural engineer, said that parts of the road could collapse within 10 to 15 years unless urgent repairs were carried out. Since then county and city engineers have been investigating.

Calls for an independent survey of the road will be repeated at the committee meeting and the question why it has taken three and a half years for engineers to discover the defective beams is expected to be raised.

In August, 1974, after a roof collapsed at a school in Stepney, east London, the ministry issued a technical memorandum advising bridge engineers how to pinpoint and analyse the safety factor of high-alumina cement beams. The cement, it was found, lost some of its strength by chemical conversion in certain environments, particularly wet ones.

Birmingham's city engineer was told then by Ove Arup and Partners, consulting engineers, that high-alumina cement beams had been placed in a subway roof on the ring road. The warning was passed to the county surveyor.

The ring road affair is to be raised in the Commons. Mr Jeffrey Rooker, Labour MP for Birmingham, Perry Barr, has been waiting since last June for a reply to his letter to Mr William Rodgers, Secretary of State for Transport, calling for a government investigation.

Mr Rooker said yesterday, "I shall use all parliamentary tactics at my disposal to secure an adequate assurance that the safety of citizens in Birmingham is being properly considered."

## Surcharges of £1.50 to £3 on some Spanish holidays

By Penny Symon

Cosmos, the holiday tour operator, has announced surcharges of between £1.50 and £3 on holidays in Spain, caused by an increase in charges by Spanish hoteliers. The company says that no extra profit will be made. It is entitled to impose surcharges of up to £5 under clause in current holiday brochures.

The Association of British Travel Agents said yesterday that there had been negotiations aimed to try to avoid surcharges. A British delegation recently met the Spanish minister for tourism, and many

tour operators had tried to absorb extra costs. But continued between hoteliers and operators were agreed more than a year in advance, and it was not always possible to foresee the level of inflation.

There have been several settlements for higher charges in Spanish hotels, and this has increased costs, a spokesman said. We feel that it is preferable to pass on a very small charge to the holidaymaker rather than have a holiday ruined."

More Home News, pages 18, 27



## British alert for oil slick threat

By Alan Hamilton

In spite of changing winds that began to blow from the south-west yesterday afternoon, there appeared to be little immediate danger of oil from the broken tanker Amoco Cadiz reaching the south coast of England. But the Department of Trade, coastguards and local authorities are being kept in a state of alert in case of any sudden movement by the Brittany oil slick.

A fleet of nine spraying vessels, including the Department of Trade's specialist oil-spraying tug Calshot, has been

assembled at Plymouth. Today Sea Defences of the Royal Navy and HMSO's RAF Coastal Command will begin flying over the slick to check its progress.

Mr Stanley Clinton Davis, Parliamentary Under-Secretary at the Department of Trade, said yesterday: "The present assessment is that the British coasts are not under immediate threat. It is possible that the oil may disperse naturally, but all concerned are in a state of readiness if it should pose a threat."

Staff at the Department's marine emergency information room in The Strand, London, believe that even if the wind and currents did drive the slick towards Britain, much of it would have evaporated before it reached the shore, and oil reaching the beaches would be very diluted.

There was concern yesterday in the Channel Islands, which are in much greater danger of pollution than the British mainland. Island authorities have in the last two days borrowed a number of small boats from the Department of Trade.

A British offer of expert assistance to the French at the weekend was made under the so-called Manche Plan for co-operation on Channel disasters. Mr Clinton Davis has invited his French counterpart for talks on improving the arrangements after the present emergency.

But Mr Michael Spencer-Davies, an independent oil spillage consultant, told *The Times* yesterday that the Amoco Cadiz disaster underlined the need for a European marine environment protection agency under the European Commission.

Mr Spencer-Davies advocated the use of draconian, inflatable rubber "sausages", which could be floated alongside the

stricken tanker and the shores of the Channel Islands. Island authorities have in the last two days borrowed a number of small boats from the Department of Trade.

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## Army brought in as Moro search spreads to areas round Rome

From Peter Nichols Rome, March 19

Evidence provided yesterday by his captors that Signor Aldo Moro is still alive in no way detracts from growing fears here about the political consequences of his kidnapping.

The photograph of Christian Democratic leader and former Prime Minister, sadly dignified in front of a flag of the Red Brigades terrorist movement, was accompanied by a ferociously threatening letter against the governing Christian Democrats.

The document brushed aside as "a farce" the Turin trial of alleged founders and leaders of the Red Brigades due to reopen tomorrow. An anonymous Warsaw correspondent said that the kidnappers would call for the release of the accused in Turin in exchange for Signor Moro, but yesterday's message made no such demand. It is clear that that gambit was much higher in last Thursday's ambush and abduction. The terrorists are now threatening to subject Signor Moro to a "people's trial".

Intensive searches for Signor Moro have now spread to the areas around Rome and Army units have been brought into the hunt.

Rome yesterday paid a massive tribute to the five bodyguards killed by the terrorists. Signor Moro's wife and two of his children went to the funeral. Attended by President Sgarbi and Signor Giulio Andreotti, the Prime Minister, the coffins were carried out of the Church of San Lorenzo for burial, more than



Signor Moro: Captors' picture

100,000 people burst into dignified applause.

The Red Brigades' statement and the photograph of Signor Moro, taken with a black-and-white Polaroid camera, were left in an envelope on an automatic photograph machine in a subway in central Rome. A telephone call yesterday told a Rome newspaper where the orange envelope was.

The pamphlet says: "It is perfectly clear who Aldo Moro is. After his worthy associate De Gasperi he has been until today the most authoritative leader, the 'theoretician' and the indisputed 'strategist' of that Christian Democratic regime which has been oppress-

ing the people for the past 30 years... Aldo Moro has been the political godfather and most loyal executor of the directives laid down by imperialist centres."

The document becomes increasingly abusive and ends with threats of civil war.

"Let it be clear then that with the capture of Aldo Moro and his trial to which he will be subjected by a people's court we do not intend to 'end the game' and even less unfurl a 'symbol'."

Rather, the movement it to be strengthened, a vast armed campaign for communism mobilized and the imperialist state of the multinationals and bourgeoisie attacked.

The terrorists state that all phases of Signor Moro's "trial" will be a matter of public record.

German help: Anti-terror specialists from West Germany have been sent to Italy to help in the search for the kidnappers of Signor Moro.

A spokesman for the Federal Criminal Office declined to say today how many agents had been dispatched.

Papal appeal: From his apartment balcony overlooking St Peter's Square, the Pope appealed today for the release of Signor Moro—UPI.

Leftist protest: Thousands of leftist demonstrators marched through the streets of Milan early today, damaging cars and smashing shop windows in protest against the fatal shooting of two young leftists on Saturday.

## Brazil says it can enrich uranium

From Robert Schull Amsterdam, March 19

Mr Leo Abse, Labour MP for Pontypool, disclosed in an interview with Dutch television last night that he had received a letter from the Brazilian Embassy in London stating that Brazil would produce its own enriched uranium.

The letter, which was signed by the Brazilian ambassador, stated that Brazil would produce its own enriched uranium, a move which would not be subject to any form of international control.

Mr Abse announced earlier that he intended to ask questions in Parliament about reported plans to switch the production of enriched uranium for Brazil from Urenco's Dutch plant at Almelo to the British plant at Capenhurst, Cheshire.

In January, the three Urenco partners reached agreement with Brazil on guarantees concerning the sale of nuclear fuel, including international control of the storage of the plutonium waste product.

Later that month, the Dutch Parliament asked for additional guarantees and the

establishment of international controls by 1981, the year in which the enriched uranium shipments to Brazil are expected to start.

The Dutch Government has promised Parliament that no shipments from Almelo will be permitted unless the additional demands are met.

Brazil has refused to discuss the matter directly with The Netherlands saying merely that its contract is with Urenco. In Dutch Government circles there is pessimism about British and West German willingness to accept the additional Dutch safeguard demands.

## £37m damage in Lisbon University fire

From Our Correspondent Lisbon, March 19

Damage estimated at more than 3,000m escudos (£37m) was caused by a fire which broke out early yesterday in the science faculty of Lisbon University. It destroyed the library, valuable museum exhibits and laboratory equipment, and documentation.

An unidentified caller rang the Portuguese news agency Anop soon after the fire began and stated that it was the work of a student Commando Group for the Defence of Western Civilization. He demanded the release of terrorists now on trial here in connection with bomb outrages.

## Mediterranean plan for oysters

From Our Correspondent Athens, March 19

The cultivation of oysters and mussels was given top priority by scientists meeting here under the auspices of the United Nations to draw up a programme to increase the supply of seafood from the Mediterranean by intensive fish-farming.

Fish such as grey mullet, sea bass, sea bream and eels were also suggested as suitable candidates for large-scale aquaculture in the Mediterranean region. The sole, was not included on the list as scientists are still studying ways of inducing sexual maturity in farming conditions in that fish.

The recommendations were made at the end of a five-day meeting of government-appointed fish experts from 11 Mediterranean countries and the European Community.

The Athens conference was jointly sponsored by the United Nations Environment Programme (Unep) and the United Nations Food and Agriculture Organization (FAO) to increase the yield of the Mediterranean, where the demand for fish and shellfish is three times greater than the available supply.

The species recommended for fish-farming on a commercial scale were chosen because the technology needed for their cultivation already exists, and can be used by all Mediterranean countries. Another criterion was that these shellfish and fish

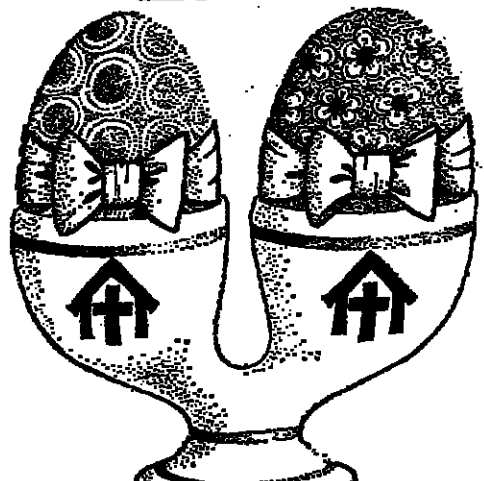
are popular, and can be sold at a profit. "Although all these are already being caught in the Mediterranean, the Mediterranean region is the most important area for the production of fish and shellfish," said a FAO official.

To meet this need, experts are consulting in a series of regional seminars for the technology and the training of fish-farmers. If their government to the proposed project will be financed by the Nations' development programme.

## Hotel strike in Seville

Seville, March 19—A 24-hour strike by hotel staff today as the tourists arrived for the Seville's Easter Holy Week.

doubly welcome  
this  
Easter



An opportunity too good to miss enables us to purchase a splendid block of flats in Midsomer Norton, near Bath. This will accommodate many elderly couples from the waiting list. Don't let this golden opportunity slip from our grasp... a new venture in M.H.A. caring. We have been promised a generous gift of £90,000 if supporters subscribe the same extra amount; £1 for £1.

Please give a special gift this Easter and so give doubly! Send your gift marked Target '90' to Mr Brian I. Callin M.A., B.Sc., Dept. T Methodist Homes for the Aged, Freepost London SW1P 3BR.

Methodist  
Homes for the Aged

11 Tufnell St., Westminster, London SW1P 3DD  
Secretary: Brian I. Callin, M.A., B.Sc., Pastoral Director: Rev. Richard W. Hopper, B.D.



## /ERSEAS

# Sharp Soviet response to Carter speech accuses Washington of wrong division in Africa and Asia

Michael Binyon  
March 19

Soviet Union has sharply and swiftly reacted to Mr. Carter's speech in Washington, accusing the United States of a wrong division in Africa and Asia.

Mr. Carter's speech, which was broadcast on television, was a direct challenge to the Soviet Union's policy of supporting revolutionary movements in Africa and Asia.

Mr. Carter said that the United States was committed to the principle of self-determination for all peoples, and that it was opposed to the use of force to achieve this end.

He also said that the United States was committed to the principle of non-alignment, and that it was opposed to the use of force to achieve this end.

Mr. Carter's speech was widely welcomed in the Soviet Union, where it was seen as a direct challenge to the United States' policy of supporting revolutionary movements in Africa and Asia.

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## Firm stand on defence wins public support

From David Cross  
Washington, March 19

President Carter has dismissed Soviet criticism of his defence policy statement with the comment that his intention is not to threaten military measures against Moscow.

"It is not a threat. It is just a simple statement of fact," he told reporters when he returned from a sea trip on board America's most up-to-date nuclear-powered aircraft carrier, the Dwight D. Eisenhower.

"I spelled out very clearly the policy of our country," he added. "Our armed forces are strong. They will remain strong. I think the awareness of the strength of our country will assure peace."

His tough speech has clearly struck a sympathetic chord with the American public. He was interrupted several times by applause when he delivered the speech before an audience of 2,000 at Wake Forest University, North Carolina. Mr Robert Byrd, the Democratic leader of the Senate, has since commented that he supports "100 per cent plus" the President's promise to match any increase in Soviet military defence spending.

In addition to reflecting the Administration's growing concern about Soviet and Cuban intervention in Africa, Mr Carter almost certainly wanted to assure critics of any new strategic arms limitation agreement that he is not weakening in his commitment to military strength.

The Russians will find it hard to make any compromise on the issue, though, since the congressional opposition, the impending Shchirinsky trial,

conference took the unusual step of summoning foreign journalists here to denounce American tactics in Belgrade.

In the Middle East, the Russians have done their best to undermine Mr Sadat's position in the rest of the Arab world, and have openly linked him and the Americans with the Israeli invasion of Lebanon.

The American human rights campaign has been thrown back in their faces, with the Soviet media concentrating heavily on "dissidents" in the United States and repeated reports about discrimination against blacks and other minorities.

More significantly, the Russians are now making preparations for a sharper ideological conflict. Mr Leonid Zayachuk, former head of KGB, has been promoted to revive an information department directly responsible to the party central committee. The leadership thus can take a closer interest in the flow of news in and out of the country.

It is the prospect of failure in the Salt discussions that most worries the Russians, however. It has only recently become apparent to them that Congress is in no mood to ratify any agreement which the Soviet Union, with its economy slowing down, clearly needs.

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Mr Lévesque says party programme contains no 'gospel socialism'

## Quebec reassurance on Nato membership

From Patrick Brogan

Montreal, March 19  
Mr René Lévesque, Premier of Quebec, has dismissed the findings of a recent opinion poll which showed less than 25 per cent of Quebecers wanting independence.

In an interview with The Times last week, he said: "That's true. We know that. We haven't started our campaign. There's great disarray, to say the least. When we organize and start the campaign for the referendum, maybe we'll lose. But we're sure as hell going to work at winning."

Asked about the American fear that an independent Quebec might opt out of Nato and Norad (the American-Canadian joint air defence system) he replied:

"They haven't caught up, because with our last party conference, in May, 1977, the

thing was changed from a sort of early American attitude, of truck or trade with foreigners. I think it's sometimes a very normal thing with a new party, looking towards a new set of political institutions, to say we don't want any foreign entanglements.

"Then, well, maturing, the party changed along the way and last May, unanimously, there was no argument about it."

"The platform was changed to just a reassessment of links like that, which has allowed quite a few of us to preach common sense, which would be that being a Western state, including Nato and Norad. Otherwise, it would be nonsense."

On the Parti Québécois social policies, Mr Lévesque said that it was a left-of-centre party. "If you look at the plat-

form you won't find any gospel socialism. This would be social democratic and on very concrete things."

"We don't want to rampage all over the economy. We're going to intervene sometimes, like all modern governments, but there are concrete cases, very few of them, like asbestos."

He described his Government's attempts to clean up the political process in Quebec.

"Look at the legislation we have brought in on slush funds and political integrity. We're trying to deal with a lot of hand-outs that were usually done out of public funds traditionally. Over the past year we've practically revamped all of that, in the sense of trying to get a clean government."

One problem which greatly concerns French Quebecers is immigration. "You know,

demographic imbalance, if it's felt to be a real danger, can bring very explosive results, and it's a present danger to us."

"In Britain, Enoch Powell made a career about one million coloured people coming in from the empire. Here it's not one million out of 55 million, it's one million out of six million and the constant predominance of the immigrants is reinforcing the minority."

"It's not even spread out. It means that Montreal, the metropolitan area and some of the western reaches of Quebec towards Ontario, could in the course of the next 20 years become predominantly English."

"Now who would stand that, on a culturally self-respecting basis? Which means we need the immigration tool, not on a racial basis but on a preferential basis, which I think every small country is entitled to."

## Peking seeks closer links with India at Russia's expense

From David Bonavia  
Hongkong, March 19

Indians were reported to have shouted "Long live Chinese-Indian friendship", when a Chinese delegation led by Mr Wang Ping-pan, a veteran revolutionary and diplomat who now heads the Chinese People's Association for Friendship with Foreign Countries, arrived in Delhi last week.

Mr Wang's visit came after last year's formal restoration of ambassadorial links between Peking and Delhi, which had been at chargé d'affaires level

ever since the border fighting of 1962.

The main reason for the thaw in Chinese-Indian relations has been the ousting of Mrs Indira Gandhi's administration by the Janata Party, and the subsequent cooling of links between India and the Soviet Union.

Fortunately, from China's point of view, Mr Morarji Desai, the Prime Minister, seems as wary of a close relationship with the Soviet Union as he is conservative about the extent of future links with China. This is a marked improvement, as Peking sees it, after the strongly

pro-Soviet policy of Mrs Gandhi.

For China, the relaxation of tension with India is more important than the exact nature of the future ties envisaged.

It is tempting to suggest that in the wake of the expected signing of a peace treaty with Japan, China may seek an Asian understanding between Delhi, Peking and Tokyo, as a way of excluding Soviet influence from the entire area from the Indian Ocean to the China Sea.

China faces a difficult diplomatic and strategic situation in

South-East Asia, where Vietnam is openly at war with

Peking's ally, Cambodia, and there are disagreements with Vietnam and the Philippines, about the ownership of the Spratly Islands in the South China Sea.

In this situation, it is important for Peking not to let Moscow capitalize on local quarrels in order to extend its sphere of influence. If this cannot be avoided in the case of Vietnam, some compensation can be sought through a better relationship with India, at Russia's expense.

## Divivians marching on order with Chile

Correspondent

March 19

Chilean armed forces on the state of alert as Bolivian troops and police units moved towards various points along the border with Chile.

The move is described as a peaceful reinforcement of its sovereignty and territorial rights lost in the War of the Pacific.

At the same time, while the Bolivian President, General Morales, has broken off relations with Chile, he has decided to send a delegation to the Pacific States to a summit.

Between Bolivia and Chile, the Bolivian people are marching to the border to demand that Bolivia be recognized as a sovereign state.

The Bolivian press has been publishing statements from the Government, ministers and members of the Bolivian army and police, claiming that the Bolivian army is ready to fight.

General Valdes Puga, the Chilean deputy Foreign Minister, said: "Chile will remain calm as regards the Bolivian decision," and added: "President Pinochet has stressed on different occasions the good will of the Chilean Government to continue with the negotiations to give Bolivia a way out to the sea."

Relations between the two countries have long been unstable. Bolivia broke off relations with Chile in 1962 in a water dispute; they were resumed in 1975 in what was described as a new and stable friendship between the two countries.

General Pinochet is facing the most difficult period in his four and a half years in power. Internally, there is the investigation instigated by the United States, into the death of Senator Orlando Letelier, a minister under the late President Allende, assassinated when a bomb blew up his car in Washington in September, 1976. There are suggestions that the Chilean intelligence service, Dina, was involved.

Externally, Argentina has decided not to accept the arbitration award giving Chile sovereignty over three islands south of the Beagle Channel.

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## Scientists say sonic boom caused by Concorde

Own Correspondent

March 19

It is being blamed on the sonic boom caused by the Concorde, but that those heard further south were probably created by military aircraft flying at supersonic speed.

Dr Stone, however, lays the blame for nearly all the booms on Concorde. He gives a complex explanation, involving layers of excessively hot and excessively cold air for sound waves travelling thousands of miles during winter.

He points out that the booms began to be reported only after the Concorde started regular scheduled flights to New York in late November.

A spokesman for British Airways, however, said that the aircraft flying to New York made their turn to land at roughly the same point as those flying to Washington, where Concorde has been flying regularly for nearly two years.

The spokesman dismissed Dr Stone's findings. He added: "May be one or two of the French ones have made booms off Nova Scotia, but I do not think any of ours have."

Earlier this month, United States Naval laboratory concluded

that some of the Nova Scotia booms could have been caused by Concorde, but that those heard further south were probably created by military aircraft flying at supersonic speed.



# Israelis set themselves a wider objective in Lebanon than their original plan for security belt

From Michael Knipe  
Jerusalem, March 19

Israel is no longer thinking of establishing a security belt along the Lebanese border, but of a political agreement that would eradicate Palestinian forces from Lebanon entirely, General Mordechai Gur, the Israeli Chief of Staff, said today.

General Gur announced here that his country's forces were between six and nine miles inside Lebanon. They had captured an important Palestinian stronghold near the Halkiya bridge on the Litani river, cutting off the guerrilla supply routes from the north.

From Lebanon's coastal waters, Israeli missile boats again shelled a refugee camp at Rasidiya and aircraft carried out sorties over Tripoli, north of Beirut.

General Gur said, in answer to a question that agreement over security in the area could be reached, first with the Lebanese Government, secondly with the Christians, and thirdly with the inter-Arab peacekeeping force, which is predominantly Syrian.

"We do not have any doubt that all these three elements are necessary to stop the terrorists' activities, then they will be stopped," General Gur said.

## Cairo sees spectre of more wars

Cairo, March 19.—Egypt said today Israeli moves such as the invasion of south Lebanon would simply mean continued wars in the Middle East.

Mr. Muhammad Kamel, the Foreign Minister, told Parliament that the invasion was an obstacle to a just Arab-Israeli settlement, such as President Sadat sought with his peace initiative last year. This initiative, he said, put Israel in a difficult position and it was now trying to divert world attention.

Egypt supported the stationing of United Nations troops in south Lebanon, if this proved necessary, and agreed in principle to hold Arab meetings, including an Arab summit, on the invasion.

Mr. Kamel added that Israel's real security could be achieved only by allowing the Palestinians their legitimate rights, foremost of which is the right to self-determination.

Officials of the Cairo-based Arab League today said that Saudi Arabia, Kuwait, Bahrain, Qatar, North Yemen, the United Arab Emirates and Jordan had agreed to attend an Arab summit.

Damascus: Arab allies of Palestinian guerrillas battling against Israeli forces in southern Lebanon met in Damascus today to concert their strategy.

The session was attended by Syria, Algeria, South Yemen, Libya and the Palestine Liberation Organization (PLO), members of the hard-line Arab group formed last year to oppose President Sadat's peace initiative.—Reuter.

## Mr Bhutto 'arch culprit' in murder ambush

Continued from page 1

the sentence. They were dispersed without trouble. If the reaction remains so surprisingly subdued, even in Mr Bhutto's native Sindh, the precautionary roundup of hundreds of people's Party leaders will have paid off.

The People's Party had no other god but Zulfiqar Ali Bhutto. The lawyers who conducted his defence were not the country's best legal brains, but political henchmen. It is a fact that the judiciary felt itself browbeaten by Mr Bhutto from December, 1971, until his overthrow.

Mr Bhutto was found by the court to be the "arch culprit" in a November 1974, ambush, the object of which was to kill Mr Ahmad Raza Kasuri, a political opponent. In the event, the politician escaped and his father died in the hall of bullets. Four officers of the now defunct federal security force were found guilty either of supervising or carrying out the crime.

All the accused were also sentenced to seven and five years rigorous imprisonment each on conspiracy charges, with the court ruling that this would

## 29 arrested in Delhi after clash with police

Delhi, March 19.—Police fired tear-gas shells to disperse demonstrators who threw stones and petrol bombs in the presence of Mr Morarji Desai, the Prime Minister, here today.

The demonstrators, numbering about 2,500 and belonging to the Congress Youth Forum, were supporters of Mrs Indira Gandhi.

More than 20 people were arrested when they tried to break through the police cordon outside Mr Desai's residence. A dozen policemen were injured in the stone-throwing incident.

The demonstrators clashed with the police when they tried to enter the Prime Minister's house and hand over a memorandum.—Agence France-Press.

## Tyre under heavy sea and air bombardment

Continued from page 1

paratroopers of the Arab League peace force were trying frantically to turn back the enormous flow of people from the south.

I had travelled south soon after 9 am with three colleagues. For more than 20 miles we had passed thousands of refugees. Some were crying. One woman sobbed uncontrollably in the front of a broken car, others travelled asleep, worn out.

The Palestinians objected when one of us started to take photographs of some farmers. A Palestinian in camouflage jacket with an unkempt black moustache ran up to the car, waving his rifle.

He released the safety catch and pointed it at us through the window. At one point he tried to take my tape recorder from me and the microphone lead became tangled round my wrist.

Not one crazy moment he stood there threatening to shoot me because I would not hand over the recorder. I tried frantically to undo the knot which he had tied around it.

In its way, this encounter was a salutary experience for it gave us some notion of the mood of the Palestinians in the fighting area. They were angry and sometimes seemed desperate as well as determined.

One could see why. We had sooner turned on to the deserted waterfalls in Tyre where a shell was fired from the sea with a loud empty sound, followed by a rushing noise. We saw it explode a few hundred yards down the sea front in a great spray of sea water and shrapnel.

Out in the bay were two warships, turning swiftly, with the wash from their bows clearly visible from the shore.

Every time one of the two vessels turned broadside to us there was a report out at sea and a shell flew over us.

High above us was the perpetual, now familiar sound of high altitude jets. Every minute or so the tone of their high-pitched engines would change and piles of white and black smoke would pour upwards from the hills to the east.

It was our journey farther south, however, that proved the state of the advance. The four of us had come across a young Lebanese student who offered to take us towards the village of Qila where the Israeli front line had emerged.

It was just on the outskirts of Hannouye that two farmers called to us from a field. We still thought the Israeli line was five miles away, but we stopped and talked to them.

We noticed some figures on the lane above us. They were too far away to recognize a uniform.

I sat down in a field of grass and dark red poppies when there was an explosion very near us.

I caught a glimpse of an orange flash perhaps 20 yards from our parked car and then big pieces of metal began flying through the air. Our Lebanese friend shouted " tanks and we ran."

We scrambled into the car, tugging in the two farmers behind us. They stared at us horrified as another explosion cracked behind us, partially lifting the car off the ground. In half a minute, we were out of sight.

The Israelis had advanced, and we had found them.

Government sources say that, given goodwill and international support, the Lebanese Government should be able to control the area eventually. Israel would be prepared to help with humanitarian aid and reconstruction.

Mr Begin, who is to have two days of talks with President Carter, said he left the main thing so far as Israel was concerned was to make sure the Palestinian elements would not be allowed to reestablish themselves in the places from which Israeli forces had driven them.

The proposals Mr Begin has taken to the United States are believed here to involve making the small Christian forces in southern Lebanon the basis for safeguarding security in the area.

The idea is that the irregular Christian militia force, now under the command of Major Sa'ad Haddad, would be responsible for the border area until regular Lebanese troops were ready to take over.

During this period, Major Haddad could call on Israeli forces for any help he might need.

The authorities here have named the fifteenth Israeli soldier to die in the four days of fighting.

## America follows up its pressure on Somalia to end the war

# Carter envoy arrives in Mogadishu for talks

From Charles Harrison  
Nairobi, March 19

Mr Richard Moose, President Carter's Assistant Secretary of State for African Affairs, arrived in Mogadishu this weekend for talks with President Siad Barre and other Somali leaders. The visit followed Somalia's acceptance of United States pressure to withdraw its forces from the Ogaden and end the war.

The Somali now expect the United States and other Western countries to assist them with development and defensive military aid.

Mr Moose is accompanied by three other officials, including a representative of the National Security Council. He said that his mission was an indication of the great expectations that President Carter has for the region and of the profound respect he has for the Somali President and his people.

The United States wanted to see peace and stability in the Horn of Africa. He did not refer directly to the substantial Soviet and Cuban presence in Ethiopia.

The Ethiopian Government has announced the recapture of the important air and military base of Gode to the south of the Ogaden. The National Revolutionary Operations Command said that other strategic towns on the eastern and southern fronts had also been returned to Ethiopia.

In this area only a few small border towns are said to be under the control of the western Somalia Liberation Front.

The Ethiopians said the revolutionary forces were helping to resettle people who had fled from their homes to escape slaughter by the Somalis.

Gode was also the centre of a large resettlement scheme along the Wahe Shebelle River, which involved irrigation and other agricultural development projects.

More than 30,000 people formerly nomads, had been resettled there before the Ogaden war broke out.

Officials said that valuable equipment and property in the Gode area, including material bought with World Bank loans, had either been destroyed or looted by the retreating Somalis.

More than 15,000 acres of fruit and farm land had been destroyed and turned into ammunition dumps and trenches.

In Dire Dawa the first train to reach the port of Aden, Adaba since the repair of this section of the Djibouti railway was given a big welcome. On board were Lieutenant-Colonel Debele Dinsa, a member of the Provisional Military Administrative Council and other officials.

Repair work is said to be progressing well on the rest of the line from Dire Dawa to the Djibouti port.

In Addis Ababa Seifu Isidor Malmiyea Peoli, the

Cuban Foreign Minister, has held talks with Captain Fikre Selassie Wogderess, the secretary-general of the administrative officials.

He also held discussions with Dr Feleke Gedio-Gedios, the Foreign Minister.

The Cuban minister is said to be discussing arrangements for the next non-aligned summit meeting as well as bilateral relations between Cuba and Ethiopia. He is spending four days in Ethiopia.

British pact: Two Eritrean guerrilla groups signed an agreement in Khartoum on Saturday setting up a joint political command and vowing to fight "Ethiopian imperialism" the Middle East News Agency said.

The groups were the Popular Front for the Liberation of Eritrea and the Revolutionary Council of the Eritrean Liberation Front.—UPI.

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He did not make a direct reference to the latest Anglo-American proposals for a new Rhodesian conference but said he had been impressed in London that the British Government wanted the transitional government to succeed "so they can find an excuse to endorse it."

The bishop described the internal settlement signed by himself, Mr Smith, the Prime Minister, and two other black leaders as "pragmatic and based on realism."

New York: Mr Nkomo and Mr Mugabe said in a television interview broadcast here today that they fear Britain might rig post-settlement elections in favour of Bishop Muzorewa.

Reports of widespread black support for the Bishop were fiction coined by Britain for the purpose of rigging the elections.

Pretoria: British and American envoys yesterday ended talks with Rhodesian officials here believed aimed at bridging differences between the Salisbury pact and Anglo-American proposals.—Reuter.

He attacked "revolutionary African countries" which wanted to dislodge Rhodesia while











# SPORT

## Liverpool stubbornly batter away at a weakness that does not exist

Normal Fox  
Liverpool's win at Nottingham Forest was a triumph for the Reds, but it was also a triumph for the manager, Bill Shankly, who has shown a remarkable ability to turn a team of underdogs into a champions.

The Reds were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions. The Reds were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions.

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Woods, the young Forest goalkeeper, acknowledges the cheers of the crowd after his fine display.

## Arsenal's tails up now

### Some chips are down

Normal Fox  
Arsenal's victory over Liverpool in the FA Cup final was a triumph for the Gunners, but it was also a triumph for the manager, Peter Taylor, who has shown a remarkable ability to turn a team of underdogs into a champions.

The Gunners were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions. The Gunners were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions.

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## Wolves pay for extravagance

By Tom Freeman  
Manchester City may have kept their faith in Wolves, but they have paid a heavy price for their extravagance. The Wolves have been promoted to the first division, but they have also been criticised for their high wages and extravagant transfers.

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## Dickens of a disappointment at Bolton

By Tom German  
Great Expectations was a disappointment for Bolton Wanderers, who were promoted to the first division but then suffered a relegation. The club's manager, Ian Holloway, has been criticised for his handling of the club.

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## Ban for Rioch not as bad as first feared

Bruce Rioch will miss only one game for Derby County as he is suspended for one game. The suspension is not as bad as first feared, as Rioch will be able to return to the team soon.

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## Heavyweight dispute that should end in agreement before long

### Money overrules the ruling bodies

From Michael Leupman  
New York, March 19  
Only a month after winning the world heavyweight boxing title from Muhammad Ali, Leon Spinks has been taken to court by the World Boxing Council (WBC) over a dispute over money.

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## Palace win the contest

### Shooting on target

Normal Fox  
Crystal Palace's victory over Arsenal in the FA Cup final was a triumph for the Eagles, but it was also a triumph for the manager, Roy Hodgson, who has shown a remarkable ability to turn a team of underdogs into a champions.

The Eagles were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions. The Eagles were not the favourites for the FA Cup final, but they have shown a remarkable ability to turn a team of underdogs into a champions.

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## Princess Anne returns with mixed luck

By Pamela Macgregor-Morris  
Princess Anne returned to the United States with mixed luck. She won a gold medal in the equestrian eventing competition, but she also suffered a fall during the competition.

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## Badminton

### Mrs Gilks is victorious but England lose her services

By Richard Streeter  
Mrs Gilks was victorious in the badminton competition, but England lost her services. Mrs Gilks won the women's singles title, but she was not selected for the team that will represent England at the World Championships.

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## Skiing

### Stenmark takes last race of season

Arno Stenmark, a Swedish skier, won the last race of the season. He won the men's slalom competition, which was held in Sweden.

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## Rowing

### Heavyweights dwarfed by eight London Davids

By Jim Raiton  
The London Rowing Club's eight oarsmen won the heavyweights rowing competition. They won the men's eight oars race, which was held in London.

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## Squash rackets

### Wimbledon

Wimbledon is the venue for the Wimbledon Squash Rackets tournament. The tournament will be held at the Wimbledon Sports Ground, which is located in Wimbledon, London.

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## Motor cycling

### San Carlos

San Carlos is the venue for the San Carlos Motor Cycling tournament. The tournament will be held at the San Carlos Motor Cycling track, which is located in San Carlos, California.

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League results and tables									
First division									
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100











# Reforms sap the public's confidence

by William Chislett

For Spanish bankers the new corridors of power are just as dark as they were under General Franco but with one important difference: previously the relationship between the political and financial establishment was a known quantity and so bankers knew how to navigate the murky waters. But now they feel lost, uncertain of their position and nervous at the lessening of their public voice.

Privately, bankers are quick to tell you how deep is the crisis of confidence, but in public they remain noticeably tight-lipped in order not to further shake the public's confidence.

During the dictatorship banking grew to a privileged position. It is estimated that banks own about 40 per cent of industry. The banks' cosy position was the natural product of playing a crucial part in laying the base for the Spanish economy by providing cheap credit and profits were easy. The industrial groundwork was laid some time ago; and now the nursemaid role of banks,

working in the bosom of the Government, has changed. The Government of Señor Adolfo Suárez is committed to lifting many of the restrictions previously imposed on the economy in its policy of liberalization, and this means that reforms are needed in banking.

The Government is proposing to allow more foreign banks and greater flexibility for them in Spain. At present there are 17 foreign banks in restricted conditions. There is pressure from the financial oligarchy for the Government to delay the entry of foreign banks. A decree has reportedly been drafted, which would establish 750m pesetas as the capital needed to start a foreign bank—the same amount as Spanish banks.

With Spain's wish to join the EEC and the increase in foreign loans and the operations of Spanish banks abroad the entry of foreign banks into Spain is inevitable. Their presence will be a psychological blow for Spanish banks, although not initially a source of important competition. In the long term the presence of more foreign

banks could lead to Spanish banks becoming more flexible in their approach to the economy and more eager to attract customers. "The Spanish banker just waits for clients to come to him", a Madrid banker told me, "whereas the foreign banker goes out to look for clients."

Another measure, which was started shortly after last June's general election is to reduce Government control over investments and interest rates, but very gradually, otherwise it would have a disturbing effect.

Until last July, the state controlled the investment of 25 per cent of commercial bank deposits over and above the amount of deposits which had to be left with the Bank of Spain. The figure for industrial banks was 18 per cent, and for savings banks as high as 69 per cent. Savings banks hold about a third of the total deposits.

In the heyday of the groundwork for Spanish industry the interest rates charged on the state-directed investments of banks were low, and understandably so, with the birth

of Spanish industry and the need for cheap credit. Most of the money went into the state-run industrial cartel INI. Interest rates were 4.5 per cent on public debt and 6.9 per cent on industrial credits which became ludicrous as inflation shot up. Now, for example, between 17 and 20 per cent is charged for a three-year industrial loan.

The Government is trying to use strict control of the money supply as its main weapon to reduce inflation and the payments deficit. The Bank of Spain is seeking to reduce the growth in money supply to an average of 17 per cent this year. (The annual average of the first eight months of last year was 20 per cent.)

The chronic lack of liquidity with many firms unable to meet their payments, including social security contributions, has pushed up the interest rates which in turn have produced a drastic cutback in the demand for credit. Bankers started noticing at the beginning of February that the normal demand for credit was dropping very sharply.

The secondary banks are caught in this vicious circle far more than the large banks—the big seven (Central, Banesto, Hispano, Bilbao, Santander, Vizcaya and Pópulo)—whose dominant position and influence is unlikely to be affected very much.

The collapse in January of the Banco de Navarra, a small commercial bank based in the northern province of Navarra, sent a few shudders of fear down the spines of bankers over whether the fall might have a chain reaction. The Bank of Spain took it over and a special holding company was created in February with a capital of 500m pesetas, half from the Bank of Spain and the rest divided proportionately among other banks like

Banesto and Central. This company will acquire and administer the assets of those banks with problems, brought on by the tough credit policy.

The Banco de Navarra was forced into relying on the inter-bank market whose interest rates are high and it became heavily in debt, reportedly 150m.

It is thought that other small banks are likely to collapse, and while the new holding company is ostensibly aimed at coming to their rescue it does seem that the powerful private banks do not want to create the feeling that any bank will be automatically bailed out. The leading banks see some of their operations being damaged by the small banks which are offering

higher interest rates on deposits in order to attract new customers.

There would not be many years left in the hard banking world if the number of secondary banks was reduced, but on the other hand the collapse of more than the odd one would produce a further lack of confidence and damage the image of banks in the public eye.

Coinciding with the collapse of the Banco de Navarra has come a tendency for the large banks to start to close their ranks through mergers. In December Banesto and Banco Coca joined together to reconfirm Banesto's position as the leading bank with deposits of 582,000m pesetas. Earlier that month Banesto forfeited its position when its main

rival, Banco Central, merged with Banco Iberia.

For shareholders now have the right to inspect individual and corporate accounts. The breaking of the bank secrecy has annoyed the banking community, which feels that this betrays the confidence of clients. This may help to explain why some people have been losing faith in the banks. The loss of 1,000 pesetas notes not in deposit accounts but in bank vaults, which still escape the official eye.

Fiscal reforms are another factor which have gone down badly in the banking world. "Devaluing the tax system was a national sport", a Madrid bank director said. In fact, the fiscal reforms are slight in the context of other European countries and even less than were originally

planned last year as a means of pressure from the fact that the country was being made to be efficient enough to

The other unknown on the horizon is the liberalization of banks. This by the left has been a campaign for years in the financial archy. These firms have died down and then appeared to be like a have petered out for a while, but now they are pushing for a new nation further and further. The Democratic Centre appears to be the one now in defending the interests of the oligarchy.

## Direct foreign investment liberalized but still tightly controlled

by Harry Debelius

The extent of confidence abroad in Spain's future is reflected not only in the substantial loans which the Spanish Government has managed to get from the International Monetary Fund and other sources outside the country but also in the amount of direct foreign investment.

Such investment is still fairly tightly controlled, although it was somewhat liberalized early in 1977. One of the most significant features of the rules now in effect is that it is generally no longer necessary for the Cabinet to grant prior authorization for foreign investments which will entail ownership of more than 50 per cent of the company involved, provided such ventures employ not fewer than 100 persons at the start of business and provided the firm shows a profit by its second year of operation.

Political factors have undoubtedly played a vital part in influencing foreign investment in Spain over recent years, though there have been other factors too.

The statistics show that there was some hesitation by foreigners to buy into Spain's future in 1974, when General Franco became ill and there were growing signs of instability. In 1975, after his recovery, foreign investment went up sharply but still fell short of the record year, 1973.

The 1975 jump was partially the result of a massive investment by the Ford Motor Company, which picked Valencia as a main manufacturing centre for its Fiesta. The Generalissimo died at the end of November, 1975; foreign investment dropped in 1976 to half of what it was in 1975.

It is too early to speak of a trend, but the data for 1977 suggest restored confidence on the part of foreign investors, in contrast to the almost universally gloomy view of the future perceived by Spanish businessmen.

Foreign companies put 28,000m pesetas (£181m) into Spanish ventures last year, compared with only 13,500m pesetas in 1976.



The Ford works near Valencia, one of the most highly automated car plants in Europe.

Comparable figures for previous years, in pesetas, were 27,900m in 1975, 11,700m in 1974 and 31,400m in 1973. In 1977, the United States regained its traditional role as the biggest foreign investor in Spain, taking over from Switzerland, which had moved ahead in 1976.

Investments by country in 1977, in millions of pounds, were as follows: United States, 42; Switzerland, 38; West Germany, 25; United Kingdom, 23; France, 10; Belgium, six; The Netherlands, five; Italy, four; Luxembourg and Japan, three each; and Sweden, two. Other countries, including Liechtenstein, Mexico, Canada, Liberia, Uruguay, Lebanon, Norway, Morocco, Hungary, Denmark and Panama accounted for the remainder.

Leading foreign investors in 1976, in order of importance, were Switzerland (1.4 per cent), agriculture and fishing (1 per cent),

States, The Netherlands, the United Kingdom, France, Sweden, Belgium, Italy and Canada.

The pattern of foreign investment in Spain changed in 1977 not only in regard to the order of the countries involved but also the sectors absorbing the investments. The sectors receiving the most foreign capital last year was metal-working and precision mechanics (37.2 per cent).

By contrast, the biggest emphasis in 1976 had been on shops, restaurants and hotels (35.6 per cent).

The second biggest attraction for foreign investors in 1977 was the mining and petrochemical sector (27.6 per cent), followed by general manufacturing (19.2 per cent); shops, restaurants and hotels (11.4 per cent); securities (2.2 per cent); construction (1.4 per cent) and agriculture and fishing (1 per cent).

Of the 269 foreign investment permits granted and acted upon in the year just ended, only 36.3 per cent were for amounts of more than 50m pesetas (€323,000); but the value of the requests involving investments of more than 50m pesetas represented 88.4 per cent of the year's foreign investment total.

Foreigners reportedly own 42 per cent of Spain's pharmaceutical and pesticide production capacity and 60 per cent of that of dyes and pigments. Until 1973 the chemical industry was a favourite of foreign investors, and in 1977 it again claimed close to the top of the list.

Chemical firms operating in Spain include Dow, Monsanto and Du Pont of the United States; BASF, Hoechst and Bayer of West Germany; Shell, and Akzo of Holland; ICI, amongst others, and Wilson of the United Kingdom. The latter is a subsidiary of the French multinational group, Roussel Uclaf.

Another of the nation's big emotional pluckers is the steel industry, which has seen a steady increase in foreign investment. Such opposition, however, is the norm in Spain, now the trial power of the working abroad. The prosperity of the domestic economy is linked to the success of the foreign investment.

## Share abroad grows rapidly

While domestic investments dwindle in Spain, the country's businessmen are increasing their share in industry abroad.

Investments by Spaniards overseas last year amounted to less than half the value of foreign investments in Spain, but the rapid growth of investments abroad shows a newly awakened interest on the part of Spaniards in expanding their operations beyond their own frontiers.

At the same time the nature of such ventures abroad is changing. Instead of the emphasis on commercial distribution of the past, there is a marked shift to manufacture.

The trend towards the location of industry abroad, in potential market areas, is understandable in the light of the protectionist policies of many developing countries, and of what a recent bulletin of the Spanish Ministry of Commerce and Tourism calls "the incipient protectionism of developed countries".

Industrial operations accounted for 46.1 per cent of Spanish overseas investment in 1977.

Spaniards put three times as many pesetas into foreign ventures in 1977 as they did in 1976; yet the number of requests for overseas investment permits approved by the Spanish Government was only 40 per cent higher than in 1976. This means that not only is there a growing tendency to invest money abroad, but also the amount of the average investment is greater.

Permits granted for enterprises involving more than 25m pesetas (about £161,000) represented 22.2 per cent of the total last year, compared with 17.6 per cent in 1976, and the average Spanish investment abroad in 1977

was 48.9m pesetas (about £316,000), more than twice as much—in pesetas—as the year before.

The Government, which must study all these requests at Cabinet level, obviously has no basic objections to the export of capital under controlled circumstances for justifiable investments. The Cabinet put its seal of approval on more than three quarters of the requests submitted in 1977 and more than four fifths of those submitted in 1976.

The drop in the proportion of permits approved in 1977 does not signify any decrease in interest on the part of the Government, although it may signal a slightly more selective attitude, favouring big projects over smaller ones.

Of the 13,500m pesetas which Spaniards sent abroad for investment in the year just ended, £10m went to Venezuela, first on the list of recipients of such investments. For the sake of comparison, Britain, in fifth place, received £4m.

Venezuela's 34.4 per cent share of Spain's 1977 overseas investments can be explained by recent economic agreements with that country, where Spanish companies are involved in the construction of a railroad and in shipbuilding, among other important projects.

In 1976 Venezuela had stood in seventh place on the list, with 206m pesetas; Brazil had stood in first place, with 787m, and Britain had stood in fourth place, with 360m.

Other major investment targets for Spanish businessmen in 1977, in approximate amounts involved, were as follows:

the United States, £8m; Puerto Rico, £5m; Guatemala, Peru and Brazil, £4m each; Belgium, Luxembourg and France, £3m each.

Guatemala and Peru were newcomers to the list of the top 10. On the other hand, such countries as Mexico, Ecuador, Luxembourg and Switzerland got considerably less Spanish investment money in 1977 than the year before.

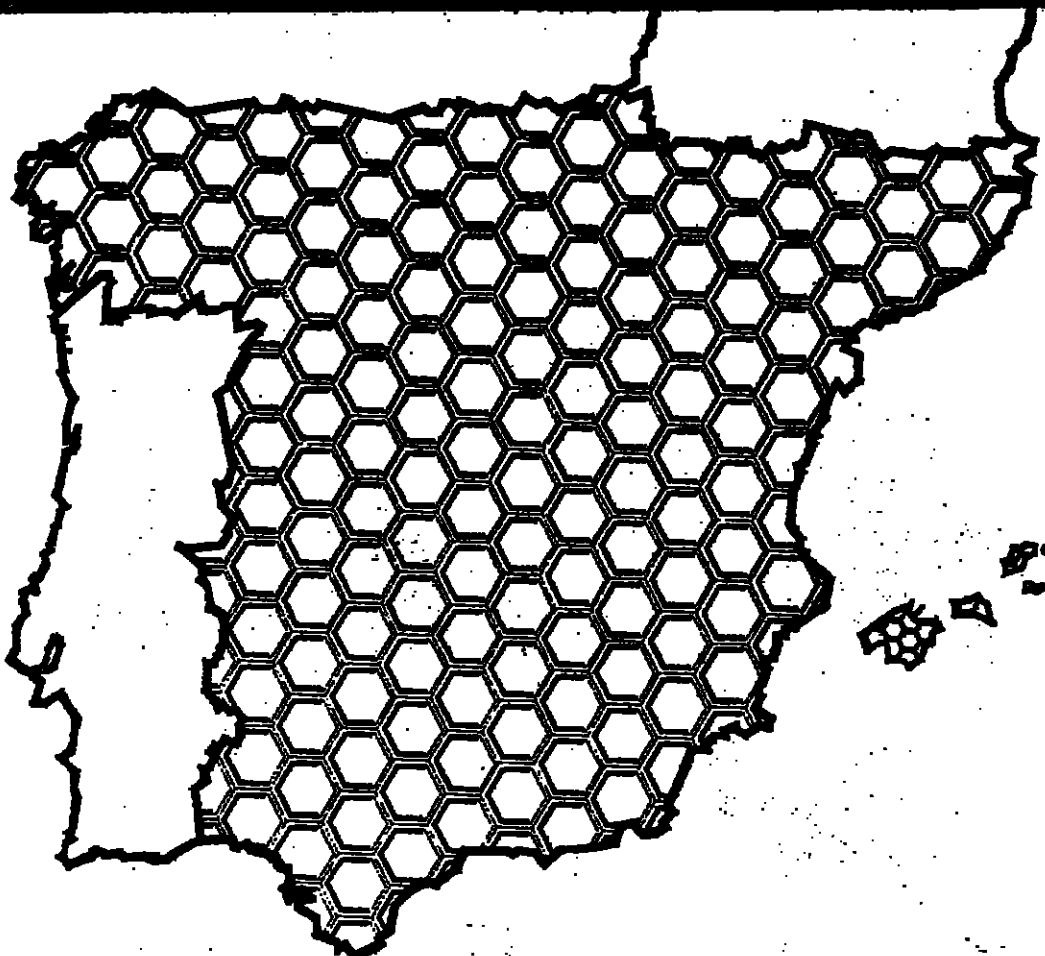
By principal subsectors, 23.3 per cent of Spain's 1977 investments on foreign soil were in banking (15.4 per cent in 1976); 21.6 per cent in shipbuilding (0.7 per cent in 1976); 6.9 per cent in the wholesale distribution of farm products, processed food, textiles and tobacco (4.3 per cent in 1976); 6.9 per cent in motor vehicle manufacture or assembly (1.9 per cent in 1976); 6.9 per cent in fisheries (2.6 per cent in 1976); 4.2 per cent in the manufacture of electric batteries (0.9 per cent in 1976); 3.8 per cent in hotels (nothing in 1976); 1.9 per cent in the distribution of durable consumer goods (5.4 per cent in 1976); and 1.5 per cent in the distribution of other industrial goods (2.3 per cent in 1976).

One pattern that stands out in 1977 is the increasing attention paid to Latin America by Spanish businessmen. This focus was already beginning to develop in 1976, when Latin American countries absorbed 44.8 per cent of the total of Spain's overseas investments; in 1977, when they absorbed 55.7 per cent of a much greater sum.

Latin America dominated the overseas investment picture. In terms of pesetas, Spain's 1977 investments in Latin America almost equaled those of the previous year. By contrast less attention was paid to Europe than before, with the exceptions of Britain and Belgium.

H.D.

## RUMASA A GROUP FOR THE FUTURE.

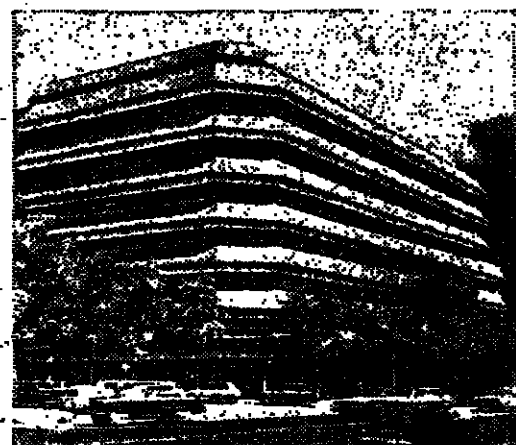


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# Stock market barometer shows a deep depression

July 1977

Spanish stock market. During 1977 (taking into account the year 1976) the Madrid stock market has been an accurate barometer of the ups and downs of the economy. The market has been in a state of depression since the death of Franco. A brief of business turnover rose only once above 100, and the market fell to a low of 70.9 in March 1977. The market has been in a state of depression since the death of Franco. A brief of business turnover rose only once above 100, and the market fell to a low of 70.9 in March 1977. The market has been in a state of depression since the death of Franco. A brief of business turnover rose only once above 100, and the market fell to a low of 70.9 in March 1977.

It should be pointed out that before political capital was made from these figures and anyone proclaims that democracy in Spain has heralded economic change, the economic rot set in some time before General Franco died. There were already signs in 1973 but the mad tumble of the stock market really began in 1975. These figures are the result of the economic rot set in some time before General Franco died. There were already signs in 1973 but the mad tumble of the stock market really began in 1975.

which naturally follows the demise of an authoritarian system and the gradual establishment of a democracy or vice versa. However, 26 months have now passed and with the Moncloa economic pact agreed between the Government and the main political parties an air of confidence should be returning. But this has so far not happened. Interestingly the Madrid stock market reached its lowest point of the year, 62.92, on December 9, a few weeks after the signing of the pact, which reflected probably as much the worry produced by the mention in the pact of fiscal reforms as by the air of

the tax situation. The property speculation is less willing to gamble when the risk is greater. The clear tendency has been to sell and now the price-earnings ratio is lower than European levels. "Now is the time to buy" one Madrid stockbroker said. At the same time he admitted that he was not very optimistic. Although the primary market ended 1977 with 95,637 shares, 145,539 bonds and 46,000 public bond issues, which figures respectively represented a fall of 32 per cent and increases of 6 per cent and 130 per cent on 1976, only about 60 per cent of the bonds issued were subscribed to.

## INDUSTRY

### Where big and small flourish

William A. Brownell, retired factory manager, retreated hastily and noisily in 1975 after losing substantial quantities of money. Some of the other big industrial firms are in trouble. There are many exceptions, however. Chrysler, which first came to Spain in 1953, and lost money heavily until 1972, has been profitable since then, and has just announced that the demand for its products is so great that it is hiring additional staff. Renault, Citroen and Ford are also doing fairly well, as are Dow Chemical, IBM, ITT and some other multinationals, whose technical know-how and skills have filled some holes in the straitened Spanish industrial companies. Ford, for example, which has invested more than \$250 million in modern plants in Spain, is now a modern plant should be a model for the United States. It is capable of churning out some 400,000 cars or engines and assembling more than 220,000 cars annually. It would be wrong to suggest, however, that foreign multinationals dominate the Spanish industrial scene for two good reasons. One is that a government holding company, the National Institute of Industry (INI), is the sole owner of 18 large Spanish manufacturing concerns, has majority control of another 31, an equal share in three and minority shares in 15 others. INI holdings run the gamut of the Spanish economy, from steel manufacture and coalmining, shipbuilding and motor vehicle manufacture, to tourism and banking. The other reason is because of the big Spanish monopolies which control the distribution of oil and petrol (Campsa), tobacco (Tabacalera), the railways (Renfe), and the telephone system (Telefonica).

Under the leadership of Señor Puentes Quintana, former economics professor and now second Vice-President and Minister of the Economy, a valiant attempt is being made to treat the ailments. He is trying to put a limit on salary increases for 1978 of 22 per cent over the total wage paid during the past year, is attempting to control price increases, and has severely restricted credit. The medicine is of the traditional variety, but whether it will cure the patient in the present tumult that prevails in Spain is a question that will not be answered for several years. Three company crises are generating much press comment. Seat, until recently Spain's largest car manufacturer (which is jointly owned by INI, Fiat and several Spanish banks), has built up a stock of 80,000 unsold cars and has been unable to lay off any of its 32,000 employees. Pegaso, a heavy machinery manufacturer owned by INI, is suffering in a similar manner. Basf, a large steel manufacturing firm, is expected to announce losses for 1977 of more than \$100m. It is partially owned by INI. Perhaps the most uncertain aspect of the present situation is to determine whether organized labour will recognize the important role it must play in bringing about recovery. Union elections are now taking place all over Spain. Engaged in a stiff battle for control are two well-financed unions. One is the Workers' Commissions (CCOO), which is closely identified with the Communist Party of Spain. The other is the General Union of Workers (UGT), which is identified with the Spanish Socialist Workers' Party, Spain's main opposition party. While the total workforce of Spain is more than 13 million union elections taking place now will cover only about six million of them. Of these, 1,037,372 are in work centres of fewer than 50 workers, 14,568 are in places with 50 to 250 workers, and only 2,568 sites have more than 250 employees. Both unions are now claiming victory, but according to government figures the CCOO is electing nearly twice as many representatives as the UGT, while independents, who claim no union affiliation, are electing slightly less than half as many as the UGT. There have also been significant abstentions in some companies. The smaller unions, and unions which are regional in character, have elected only a scattering of candidates, although these can be troublesome in any given plant as some of them are separatist, revolutionary or anarchist in political and economic orientation. It should be emphasized that, despite election results, many of the workers who voted for the UGT or the CCOO are neither socialists nor communists. They simply voted for one or the other of these two unions for lack of other people they

felt qualified to represent them in negotiations. As these new union representatives come to power and to terms with the grave problems facing the companies where they work, many are taking a responsible stance. They must answer to the people who elected them, and their own jobs are threatened as well. Almost all are giving lip-service, at least, to Señor Puentes Quintana's social pact. After all, both the Communist Party and the Socialist Workers' Party approved and signed the terms of this pact. The author is on the staff of Chrysler España.

Part of the confusion which surrounds the stock market stems from the general lack of information about the activities of companies. This is partly the result of a deliberate hiding of information from the public in order to evade taxes. Some alarm. "It is absolutely necessary", the Gesbancaya annual report for 1977 said, "for the stock market to improve to the extent that large companies can once again count on an investment market sufficient to absorb as many increases in capitalizations as these companies find necessary. If this is not achieved

## State-managed cartel has a hand in everything

National Institute for Industry (INI). Spain's big state-managed industrial cartel produces everything from steel to soft drinks to soft

ware. It employs more than 5 per cent of the industrial labour force, turns out more than 10 per cent of the gross industrial product, and markets everything from soft drinks to soft

domestically-produced coal to fuel INI's power plants and the diversification of types and origins of INI's energy imports in order to guarantee a steady supply in the future. INI's keen interest in energy is motivated not only by its role as industrial problem-solver for the nation, but also by its own needs. In the petrochemical industry for instance, where INI has important holdings, the energy situation and the recession have combined to cut into profits. The industry is expected to remain in a slump at least for the first six months of this year; meanwhile government price controls have trimmed profits to such an extent that private investors are uninterested. The third aim is to intensify efforts to attract foreign capital. INI executives estimate that they can stimulate foreign investments of \$500m or more this year. Fifth, to reorganize hard-hit sectors such as shipbuilding, iron and steel and machine tools.

But right now Spain could not get along without it. INI means steel mills, airlines, refineries, nuclear and conventional power, even financing for oil imports. Even if Spaniards wanted to dismantle the INI empire—and they do not seem anxious to do so—they would have to be extremely careful because of its effect on every major industry. Despite its size and the advantages of its official links, INI seems to be no better off today than private enterprise. Señor Manuel Azpilicueta, its vice-president, recently told fellow executives at a businessmen's forum in Madrid: "The INI firms are undergoing the same functional disorders as private companies. If there is any difference, it is in favour of private enterprise, because the INI companies operate in sectors which are especially affected by the crisis, fundamentally sectors producing capital goods."

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# Uncertain future for lesser businessman

by Harry Debelius

The loud lamentations of many Spanish businessmen, crying out for a promise that free enterprise will be respected in the future, could easily lead the unsuspecting observer into thinking that the General Franco was on the side of free enterprise. In fact, such was not entirely the case.

Spanish entrepreneurs and executives in the higher echelon realize this, just as they realize that the cry for free enterprise is politically as well as economically motivated. Yet it cannot be dismissed lightly. The Spanish economy, moulded by nearly 40 years of autocracy, is definitely a mixed economy, one in which big business has always had the financial, moral and political support of the Government, but at the same time one in which the Government took it upon itself to regulate prices and wages—and keep the workers in line. Some businessmen prospered under such a system, either as a result of patronage or of simply being efficient and remaining on the right side of the political fence.

The small and medium entrepreneur, however, was left very much on his own under the generalissimo, even to the extent of work on his own credit arrangements. There was also a close relationship be-

tween the political establishment and private banks, which favoured the insertion of banks into business ownership, often to the detriment of the traditional role of moneylenders and money-lenders.

When the system worked well, profits as well as employment were pretty well guaranteed with regard to large enterprises; but as the political and economic framework began to change in the later days of the general's rule, businessmen started chafing at restrictions on sales prices, and production levels as raw material costs rose and workers demanded a larger share of the gross profits. Thus it is worthwhile to examine the demands for free enterprise in order to determine if it is what the businessmen really want. It is more likely that many of them are calling for a return to protectionism. For the most part, big business retains its links with the Government—perhaps not so much in the mutual back-scratching style of the Franco days, but close nevertheless. Indeed it will take a long time to sever the bonds, in the event that political leaders decide to do so.

Now that business is bad in Spain, too many of the "captains of industry" are looking for another general to bring the solutions which are their own responsibility. Many of these same people shudder at the mere mention of nationalization.

Up to now, Señor Adolfo Suárez's centrist Government has done its best to be gentle with big business as well as with labour, taking care not to aggravate the recession or foster class struggle. With the Moncloa pact as his guideline and authority, he uses such expedients as moratoriums on company payments of social security taxes in order not to push businesses to the brink of failure, with consequent additional unemployment.

The small and medium businessmen probably have more reason to gripe than big businessmen. Under the Caudillo they were less regulated than they are now for the most part and they carried out their activities in a climate of great fiscal tolerance, sternly enforced law and order and unequal vocal official condemnation of socialist theories.

Under Franco, the small or medium businessman learnt the rules and enjoyed stability. If generally unsupported by the Government in terms of financing, he was largely unmolested provided he kept on the right side of even local authorities.

Today he is no longer sure of the rules and is uncertain about the future. He is subjected to the dangers of a soaring crime rate simply, frightened by a revised tax structure, squeezed by rising costs, and confused by the new strength of labour. Little

has been done to encourage him in these hard times for business, probably even less than was done for him under the dictator. The credits offered to small and medium businesses are extremely limited. As a result many small and medium businessmen have lost confidence in the authorities' ability to cope. It does little good to ask whether they want more than they deserve. Confidence, after all, is essential for good business.

The relentless downward slide of the Madrid stock market since just before the old soldier's death is both an indicator and a consequence of this climate of uncertainty. The plummeting graph reflects a retraction in investment, which in turn frightens off other possible investors. Another sign of the times is the progressive decapitalization of the country's industry: gross capital formation turned down by nearly 4 per cent in 1977, the third successive year to record a negative percentage. The forecast by economic planners of a continuing downward trend in capital formation during 1978 is bound to be disturbing to businessmen.

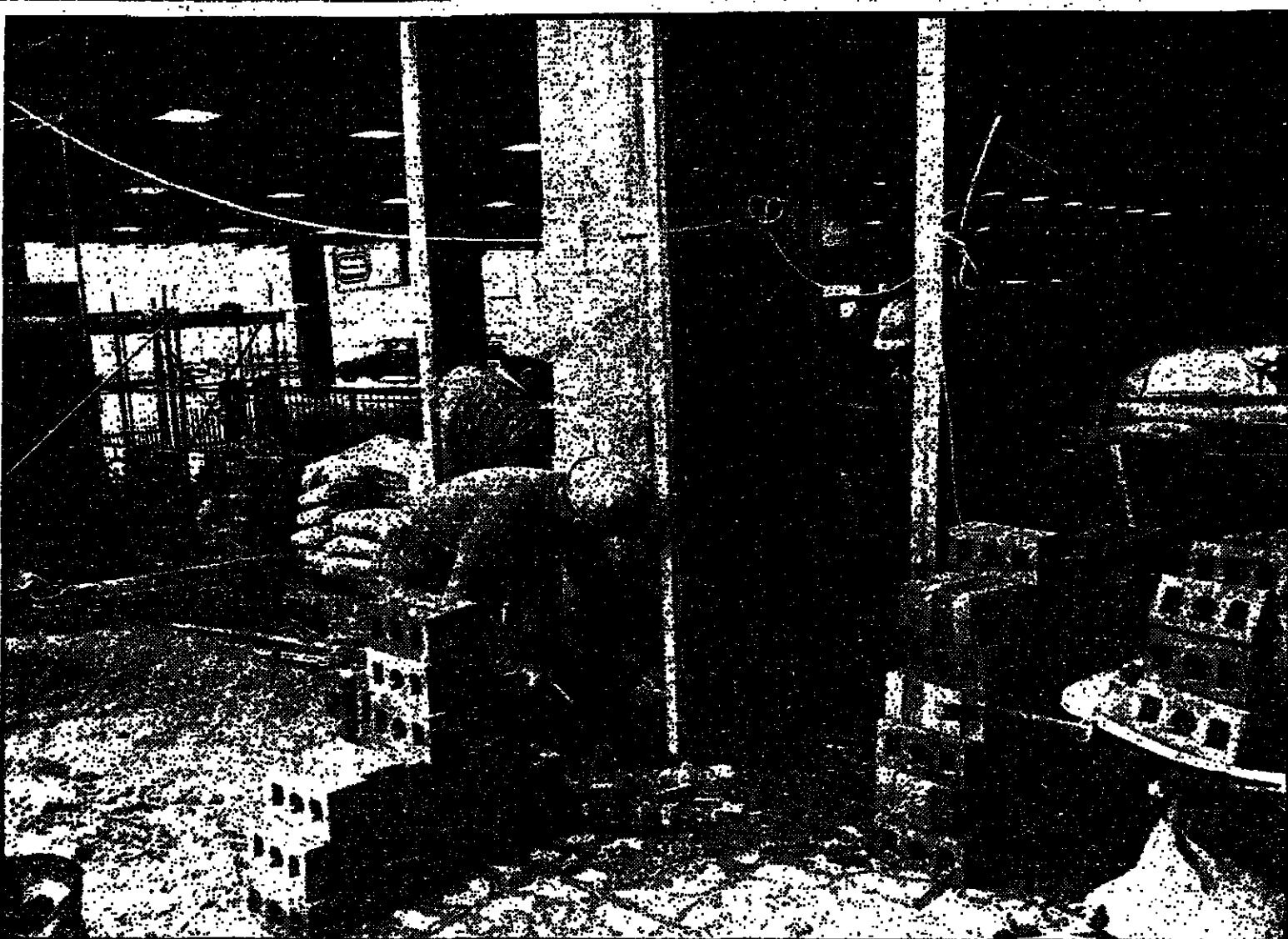
Another consequence of the uncertainty has been the flight of capital. Nobody knows how much of Spain's investment potential has slipped across the border and found its way into banks' investment projects in Switzerland, the Philippines or elsewhere.

The 347m pesetas (not much more than £2m) which customs officers managed to recover last year from people trying to smuggle suitcases full of cash out of the country probably represents only a few drops of the total outflow.

Then there are the incredible cases of bankers privately confirming to persons bringing large sums of money to banks in sacks, with the request that the money be kept physically in the vaults in a manner similar to the keeping of articles in a safe deposit box.

Such persons are afraid to put the money in banks' private accounts because of the promised tax crackdown, now that inland revenue men will be allowed to examine private bank account records, and that they may be asked to invest in business ventures at this time; they are so scared that they prefer to suffer the inevitable losses from inflation.

Without a doubt the present Spanish economic difficulties are as much a result of a cry of confidence as they are the result of more measurable economic factors. For this reason, no matter how good the economic solutions offered, they will not be effective without accompanying political solutions.



Construction is one of the industries with the highest rate of unemployment.

## Management seeks guarantee for free enterprise

The future of Spain's industry, and indeed that of the whole economy, depends primarily on which way the political winds blow in this newly democratic country; and there is no clearer sign of this than the flight of capital and the prolonged retraction of investment.

Battered by soaring costs and hampered by tight credit and inflation, Spain's industry is on the ropes and reeling with uncertainty. It will take more than a well-devised economic programme to get industry back into fighting shape. What it needs is reassurance that it can get out there and win.

General Franco's death brought on a political crisis which accentuated an incipient economic recession. Now the combination of political and economic factors has left industry unstable.

About 3,000 businessmen filled Madrid's Sports Palace on a Sunday morning in February to take part in a day of "reaffirmation".

Their principal demand—one which has been repeated often at gatherings of investors and management representatives in various parts of Spain in recent weeks—was for a constitutional guarantee that the free enterprise system will prevail in Spain.

Señor Adolfo Suárez, the Prime Minister, tried to assuage the fears of capital at almost the same time. Speaking in his native province of Avila on the night before the businessmen's rally, he promised to "support private initiative in a socially-oriented free enterprise system". His not very explicit phrase, to judge from the continuing demand from management organizations for a constitutional definition of the form of the Spanish economy, did not give as much reassurance as industry would like.

Industrialists did concede a fair amount of confidence, however, to Professor Enrique Fuentes Quintana, the former Deputy Prime Minister for

Economic Affairs, a technocrat drafted into Prime Minister Suárez's Cabinet in the hope of mapping out a non-partisan economic programme. He told a recent gathering of the Association for the Advancement of Management in Madrid: "I know very well that the future cannot be built without the creative contribution of the entrepreneur, defining a free enterprise system which will make the efforts of the Spanish society bear fruit."

Professor Fuentes Quintana also told his audience, made up almost entirely of Spanish executives, that the Moncloa Pact, the multi-party agreement on political and economic objectives, implies respect for free enterprise; and the pact was subscribed to by communists and socialists as well as by representatives of other parties.

The Moncloa Pact includes a ceiling of 22 per cent on wage rises and 18 per cent on social security taxes assessed to workers, coupled with temporary price controls on certain items which make up part of the cost-of-living index. The 22 per cent wage-rise limit sounds good to many industrialists, buffeted during the past year by wage demands far exceeding that; but there is considerable doubt that the trade unions will be able to keep workers satisfied with the percentage to which they have given their formal approval.

If a company exceeds the ceiling the Government threatens to withdraw all special concessions, such as export credits, preferential systems of financing and tax rebates; at the same time such a company will be entitled to reduce its labour force by 5 per cent—if it can get away with it without provoking a crippling strike.

Professor Fuentes Quintana also promised to do something about a sharp increase in social security taxes which has just been levied against employers at a time when many companies have had to request a moratorium on social security payments which were due earlier. He explained that the measure, which in the opinion of many violates the restrictions imposed by the Moncloa Pact, was actually drafted before his incorporation into the Suárez Government. He left the businessmen with the feeling that he was on their side.

But that was small consolation. The ever more obvious differences between members of the Cabinet regarding economic policy dimmed the reliability of the Deputy Prime Minister's assurances. He has said more than once that he will resign unless he is allowed to carry out the policies which he considers appropriate. And only three days after he addressed the management association there were new signs of tension: the Prime Minister presided over a meeting of the economic ministers for the first time, reportedly to arbitrate on a dispute among them.

As if that were not enough to give nervous capitalists a fright, the socialist Señor Felipe González who appears increasingly likely to be Spain's next prime minister, and perhaps within the year if new elections are called after the impending constitutional referendum, is following a harder leftist line than even Señor Santiago Carrillo, secretary general of the Spanish Communist Party.

As for Señor Alberto Oliart, the former Industry Minister, he seems to be more concerned with the structural problems of Spanish industry than the lack of confidence. He recently outlined his concept of the basic problems

in a speech in Madrid, and which included finding solutions to the following questions:

How to absorb the present unemployed portion of the labour force (about one million out of 13 million) and give jobs to school-leavers, with a growth rate of only 4 per cent. How to reduce energy consumption per unit of production, which is twice as high as in more developed European countries. How to increase Spain's exports from 9 per cent of the gross industrial product to 20 per cent, this being its line with the rest of Western Europe. This involves emphasis on the development of domestic technology rather than continued and costly reliance on inventions, processes and systems developed abroad.

As Señor Oliart sees it, the role of the Industry Ministry at the moment is to give maximum support to the immediate programmes of the Government and in particular to its economic policies. In addition the Ministry is pledged to reorganize those sectors which are in serious trouble as a result of falling demand—such as shipbuilding—as well as high energy costs, scarce or expensive raw materials or expensive labour.

Plans for reorganization will be aimed more at increased productivity and competitiveness than at greater production capacity. With a view not only to the immediate future but to eventual incorporation into the European Economic Community, according to Señor Oliart, Spain's industry will have to be more competitive and more socially conscious, increase its export capacity, develop its own technology and increase the ratio of employees per peseta of investment.

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## Ideology transcends self-interest

by Antonio Garrigues Walker

Maintaining order at a time of change, or ensuring that the changes take place in an orderly manner, is one of the most important challenges facing Spain today, but the truth is that society has not yet found satisfactory solutions.

As long as the transformations and changes we keep within purely economic boundaries, that is to say, on a strictly quantitative plane, the levels of security and certainty of our society remained within certain acceptable limits. The ad hoc strategy and techniques applied to the situation were of a quantitative nature, and in point of fact nothing affords more security and certainty than the spirit of man of action, than the spirit of definiteness which mathematics imposes. This was, in short, the time of great macroeconomic projections and long-term planning.

However, the problems began to grow more complex from the years 1968 and 1969, when the transformations and changes ceased to be mainly quantitative in character and became qualitative and structural instead of being merely geared to the specific situation or moment.

It is obvious that in these circumstances the experience and guidelines of the past are of no use when taking decisions in the future. Long-term planning based on large mathematical models is giving way to extremely short-term planning that is highly flexible, unquantifiable and of a qualitative nature, in which the aim is not to measure but to detect a series of contingencies and identify the high and risk areas, both within the firm and outside. The man of action, being unfamiliar with these ideological problems, and with these conceptual distinctions, feels somewhat lost.

This explains, to some extent, how and why the European trade union and entrepreneurial movements, have remained entrenched in merely defensive positions, with a limited capacity of

response; with a strategy that, generally speaking, rather than being based on a broad view of the future, is conditioned by and built around immediate and concrete events.

If we truly wish to revitalize these businesses and trade union movements, they must be able to parallel to the so-called professional associations for the defence of interests, it is necessary to create and foster organizations with a true ideological vocation. The reason for this separation is quite simple: those who are immersed in action frequently lack the perspective to form a clear vision of the future.

We believe, first of all, that the transition from a traditional society to a modern, post-industrial society, can only be accomplished by a process involving a transformation of mentality and outlook that will permit adaptation to the new form which change imposes. A process of renovation that, at certain ages, is the task of universities and that, as from what we might term the age of maturity and experience, is the task of the so-called ideological associations.

Second, it would seem evident that in any modern, specialized and plural society, associations for the defence of interests, being true pressure groups, sometimes pressing claims and sometimes taking up positions of defence, quite frequently and conflictually divide and break up the various groups of society.

A clear example of this, in the entrepreneurial sector, is the conflicting divisions between large companies on the one hand and small and medium companies on the other, and between public and private companies; and, in labour, we also find no less pronounced divisions between unskilled labour and specialists, between employees and technical staff, and so on.

The necessity of setting up associations having a wider range of ideals, inspired by higher values and defended disinterestedly, to serve as

a bond and connecting link between the various groups and sub-groups forming a more complex society, is seen as one of the most urgent demands of our time.

Finally, we believe that it is through this role of communication and liaison between worlds that are often separate and distinct, such as public administration on the one hand and private enterprise on the other, between the firm itself and certain power centres or groups (trade unions, management associations), that ideological associations render an excellent service to society.

They render this service by means of information which is furnished in the form of criticism, factual analysis, suggestions, aspirations, future projections, adoption of attitudes towards specific measures, and so forth, thereby making known to the relevant government agencies what an important section of society thinks and feels.

Conversely, and always by open discussion, the executive analyses, comments on and clarifies the scope of those provisions, plans and measures which most directly affect the life of our firms in particular and of society in general.

In a world where the political process does not entirely trust legislative rationality, but rather the give and take of collective bargaining between groups representing different interests, and where the possibilities of conflict and confrontation are obvious, the role which is played by ideological associations in their function of participation and liaison, of clarification of the collective conscience, is of vital importance in delicate and confused periods of transition and change.

This is particularly so in countries such as Spain in which the rapid passage from dictatorship to democracy has led to a breaking down of structures and profound degree of ideological confusion.

The author is chairman, Asciación para el Progreso de la Dirección (Association for the Advancement of Management).

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# SPAIN'S ECONOMY

## FOREIGN INVESTMENT

It is obvious that Spanish economic development during the past fifteen years has been attained through an increasing process of integration between Spanish and the World's economies, and as part of this process foreign investment in Spain has played a crucial role.

In effect the three main pillars of Spanish economic policy which has been used for the past two decades have been the consequence of a total flexibility of the economy in order to adapt it to the schemes of a market economy, the maintaining of a realistic rate of exchange and its handling according to International Monetary Fund regulations as well as foreign investment as a support of the economic expansion process.

Foreign investment has made it possible to obtain the additional amounts of capital needed in order to achieve the forecast rates of development, simultaneously with the income for foreign payments required to offset the trade balance which was strongly influenced by the rapid growth process and, last but not least, it has also supplied the technology needed to improve business methods and production processes.

With a climate of freedom for the exercise of their economic activities, foreign corporations have obtained during the last few years satisfactory levels of yields in a market with a great dynamic growth. In this economic climate, the total amount of foreign investment has been very important, especially direct investments, namely those that materialize in the control of Spanish companies by foreign capital, which amounts to an annual figure between 300 million and 400 million dollars and have contributed as a principal element to the favourable course of the Spanish economy. At the same time, this important flow of capital serves both as a receiver

of investments and also for new investors, as a valid reference in our market.

The wish to attract foreign capital remains in the government's policy underlining the function of foreign capital in the Spanish economy. To this effect liberal and wide legislation allows participation of foreign capital without government intervention up to 50 per cent.

Legislation on investment has become even more liberal recently; the percentage of participation in the company which is authorized without the need for examination by the council of Ministers has become greater in many cases.

The principal foreign investors in Spain are the United States and Switzerland. At a lower level are Germany and the United Kingdom. France, Belgium, Italy, Luxembourg and Japan come in third place.

The sectors most favoured by foreign investors are automobiles and the manufacture of chemical products. Both are highly productive and very competitive sectors, which at present appear as jumping off points for Spanish exports.

Foreign investment continues to offer good odds in favour of Spain, and is therefore welcomed by the Spanish government. However, the favourable development in the balance of payments and the development of direct foreign investment in 1977 conjures up a picture of a future policy which will be as liberal as before, but more selective in its outlook.

The favourable tendencies in the foreign sector in Spain and in the Spanish economy in general explain why foreign investment continues to find this country attractive.

## EXPANSION OF FOREIGN TRADE

Growth in Spain in recent years was brought about by a remarkable expansion of Spain's foreign sector. Imports in 1959 amounted to 8 per cent of GNP. Last year this figure doubled (16 per cent). Other items have followed the same pattern. Tourism, for instance, leaped through the sixties to levels that would have aroused incredulity only a few years before.

The fast rate of growth has only been possible thanks to much needed purchases of foreign goods by domestic industries. Economic growth thus explains the upward trend of imports. The removal or reduction of tariff barriers to trade has played an important part in this. Spain, a member of most international economic institutions, has made clear to the EEC its intention to become a full member as soon as possible, in the light of the present 1970 Treaty for political as well as for economic reasons. The build-up of new industries has made Spanish products highly competitive everywhere. Many would be surprised to know that in 1975 only 22.1 per cent of Spanish exports were made up of agricultural goods, 23 per cent of consumer goods, 21.5 per cent of investment goods and the other 33.6 per cent of raw materials and semi-manufactured commodities. Spain is no longer an agricultural country. Food is no longer the basic export product, as is still widely presumed. Ten years ago, it accounted for 46.7 per cent of total exports, and investment goods for only 10 per cent. The widespread readjustment in trade structure stands as the best proof of Spain's economic vitality. A growing number of customers all over the world rely on Spanish technology and craft.

This breathless growth rate has put the trade balance under severe strain. Until the oil crisis, exports, tourism and migrant transfers covered import payments comfortably, thus leveling the balance of payments on current account. Heavy reliance on imported oil, as it lacks energy resources, has made Spain's Trade balance in 1975 the world's most unfavourable (\$7.3 billion), despite the 7.3 per cent growth in exports, amid a general trade slump.

After the devaluation of the Peseta which occurred on 12th July 1977, exports increased at an annual rate of 32 per cent, thus constituting the most dynamic component of the overall demand in the Spanish economy.

The coverage of imports by exports increased from 49 per cent in 1976 to 57.5 per cent in 1977, and exceeded 60 per cent in the first months of this year. There was also a change in the composition of industrial exports, because the traditional sectors such as footwear and textiles, although still showing a dynamic performance, cannot stand up to the impact of the new industries which are challenging the export market in Spain: these are the automobile industry and the manufacture of chemical products; export of automobiles rose by 64 per cent in 1977, while chemical products and plastics showed an increase of 27 per cent. All this represents a clear pointer to the fact that the most competitive sectors are the ones which are most attractive to foreign capital. Encouraged by devaluation, the tourist season this year was the most favourable since 1973; income from tourism showed a figure in excess of 3500 million dollars. All this contributed towards reducing the current deficit by 42 per cent.

Long term capital has succeeded by its own efforts in financing the current deficit, so that the basic balance, which in 1976 showed a deficit of 2373 million dollars, chalked up a surplus of more than 700 million dollars in 1977. Apart from the considerable increase in inflow of public capital and private loans and commercial credits, it is worth pointing out the important reaction of foreign investments, which show relatively modest growth rates, but since withdrawals of capital have fallen dramatically, the net balances show considerable increases. These increases reflect not only the effects of the devaluation in July but also the re-establishment of a climate of confidence after the legislative elections and the Moncloa agreements, since two thirds of this balance was created in the last five months of the year.

With regard to the prospects for the current year, they are clearly favourable in view of developments in the tourist season, where "overbooking" is beginning to make itself felt but without any tendency to keep back foreign currency as happened in previous years, in view of the greater realism in the rate of exchange of the Peseta. In addition, the recovery seen in the economy of western countries will make its contribution to new increases in sales of Spanish products abroad.

## DYNAMIC ECONOMIC PERFORMANCE

Spain is one of the countries which has experienced a high economic growth in the last seventeen years. The annual rate of development during this period has been 7%, remarkably higher than that of France, West Germany, and even the United States. This country, with a privileged geographical position, between two continents, and with access to three great seas enjoys a great potential for development with its abundant labour force and its capacity for investment and rapid assimilation of technological progress. This profound process of economic growth is evident in the evolution of the main indicators. In 1960, Spain's per capita income was slightly over \$300 and in 1977 this figure grew to \$2,700.

The surprising development of Spain has consisted not only of a quantitative growth of the main economic magnitudes but also a profound transformation has taken place in the production system. This becomes evident in the evolution of the relative sectors of production from different economic areas.

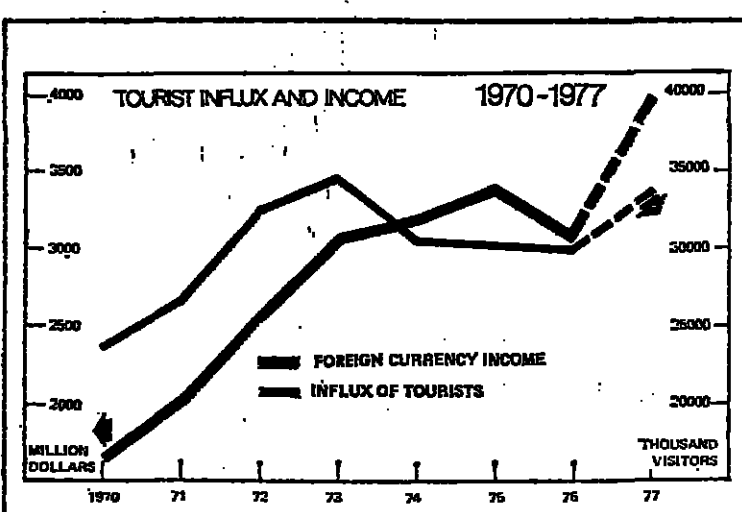
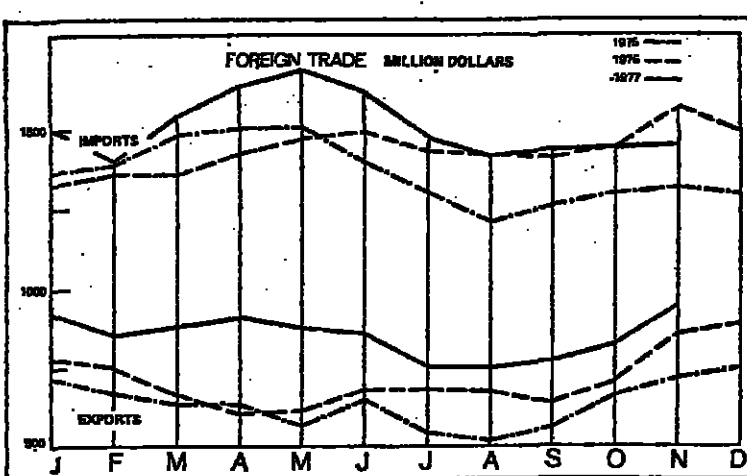
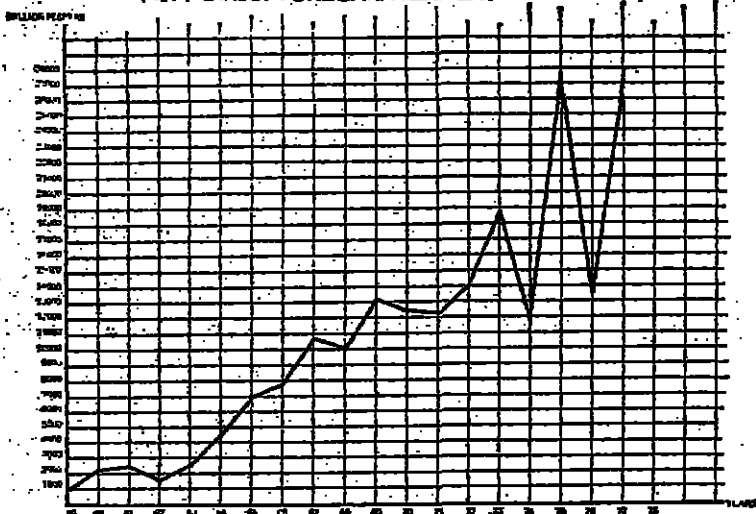
Agriculture has slowly yielded its traditionally important role in favour of industrial production and services. Capitalization of agrarian production and the constant movements of the labour force towards other sectors has improved productivity in the land and has brought about a change in the economic profile of Spain. From being a country of great relative agrarian output she has become a strongly industrialized nation. In 1960, 22% of the population of Spain was agricultural workers. This percentage had been reduced to 10% in 1977. Industry, which has played the predominant role in developing the economy of Spain, now contributes 41% of the GNP (gross national product), whereas the contribution of agriculture is only 9%. Finally, services now account for 50% of the GNP. It is well known that today Spain is one of the world's biggest industrial countries. Industrial growth has experienced one of the greatest increases this century,

comparatively higher than those shown by countries with really outstanding industrial progress like Italy, West Germany or France. In the services field, Spain has also reached considerable expansion helped to a great measure by the impact of tourism. This feature is well highlighted by the number of visitors from abroad which has increased from six million in 1969 to more than 34 million in 1977 (Spain's population is thirty-five million).

Nevertheless, like other countries, Spain has undergone the oil crisis, which initiated a period of three years of deficits in the balance of foreign payments and finally led to the establishment of a stabilizing plan. This plan consists basically of an incomes policy accompanied by tax reforms; it has been adopted by common agreement between all the political parties in the country and has received the backing of the International Monetary Fund. In spite of everything, Spain enjoyed an increase of 2.5% in real terms in 1977, and the prospects of getting out of the crisis are highly favourable, in view of the political maturity shown by the Spanish workers, who have accepted the restriction on their income from wages with the aim of winning the fight against inflation.

In the same way as the boom in the Spanish economy took place after overcoming isolationism and with the departure from the so-called economic and political autarchy at the beginning of the sixties, the start of a wider process of incorporation into Western Institutions taking place in Spain can now lead to a new stage of growth on a quite different and stronger base. More active competition in European markets, extension of commercial activities in international markets, introduction of new management techniques, attraction to foreign investments, among other factors, will help very effectively to maintain the high rates of growth and to start a new process of development within "new frontiers", more in accordance with the Western institutional framework.

NETT DIRECT FOREIGN INVESTMENT



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G.A.A.T., 15 rue del Jeux del'Arc, Geneva. Tel: 35-61.70
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Tel: 419.44.21

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## Financial help for handicapped people

## Handicapped people

From The Chairman of the Disabled Men's Income Group

Sir, Many aspects of the report of the Pearson Commission (Cmd 7054) will clearly be widely welcomed. It is arguable, however, that its greatest significance lies beneath the surface of specific recommendations. The implied changes in outlook on the whole system of financial provision for handicapped people, this despite the fact that a truly comprehensive review was precluded by the terms of reference.

In the first place, the recognition that the social security system should be regarded as the primary method of providing compensation (para 2.5) is a radical principle, in the sense that the system is a quasi-judicial one at present; it is not the case. It is very doubtful if the new benefit for handicapped children, for example, would appreciably affect the level of court awards where a case for damages exists, because such awards are based on the assessment of the inadequate levels of non-contributory invalidity pension. It is therefore important that the principle should be seen as implying a continued strengthening of the social security system.

Secondly there is a clear and very welcome shift towards the principle that the way society looks after its handicapped members should not depend on the cause of their misfortune. The emphasis is not only in the obvious area of "no fault" compensation for road injury, but more significantly in the introduction of new benefit for all handicapped children. The Commission admits that this recommendation was outside its remit and one wonders whether broader terms of reference would not have led to the recommendation of a dis-

able without regard to cause of disability and in all age groups. Such an allowance has long been recognized as a major omission from our

social security system and no one can but hope that the children's benefit will at last open the door.

There is also a welcome determination not to add to the existing anomalies in the already complex system, but it is only right to point out that a system which has as its basis the event of disablement rather than the fact of disability naturally introduces its own anomalies. There would, for example, be the most glaring inequities between those injured immediately before and after the starting date of the new no fault injury scheme.

Nevertheless then, one would hope that the Commission's proposals will command a level of support that will lead to their speedy implementation. But they must be seen only as a limited development of a system which has a long way to go.

Yours faithfully,  
J. F. BITHELL, Chairman,  
Disability Income Group,  
85 Abingdon Road,  
Dorchester-on-Thames, Oxford.

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## Teaching mathematics

*From the Director of the Nuffield Foundation*

By your leading article on mathematics teaching today (March 15), you give us too much credit. The Nuffield Foundation's interest in the mathematics curriculum concerns only the age range 5-13, and what we need in the next few years is publication of a set of materials for infants and junior pupils to supplement the teachers' guides that appeared more than a decade ago. Their objective is directed to help children understand mathematics, but not to implement curriculum innovations in this field are those of the School Mathematics Project, which has developed courses for secondary schools, also aimed at understanding.

The question of where credit (or

in our experience no danger inherent in these new courses that less able students will be left with-

our understanding of competence. Our own materials, aimed as they were at undifferentiated classes, have competence as an essential goal.

The real difficulty, as the discussions in the past two years of the Foundation's Committee on Mathematics Education (under the chairmanship of Sir Hermann Bondi) have clearly shown, lies in the need to provide teachers with the continuing in-service education and training that will enable them to teach mathematics confidently—and with understanding.

Yours faithfully,  
JOHN MADDUX, Director,  
The Nuffield Foundation,  
Nuffield Lodge,  
Regent's Park, NW1.

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**Offending moustache**

*From Mr T. E. B. Clarke*

The Japanese chauffeur is not the first worker ordered by management to remove his moustache. In the 1920s, Sir George Muddison was appointed managing director of the Amalgamated Press, and was realized with some dismay that the hall porter was a near double of the new chief. To save the embarrassment of a distinguished person arriving to see Sir George and finding himself seemingly confronted by the great man wearing a frock-coated uniform with brass buttons, the unfortunate porter was told that either his moustache must go or he wick it.

The meek not yet having inherited this patch of earth, the moustache went.

Yours faithfully,  
T. E. B. CLARKE,  
Annex, Mead,  
Dorchester, Dorset.

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**Youngest headmistress**

*From the Headmistress of St Felix School*

Sir, I was appointed in 1940 Headmistress of Crisphead Diocesan School, Timaru, New Zealand at the age of 26. I was I think the youngest headmistress in the British Commonwealth.

Yours truly,  
A. OAKELEY,  
St Felix School,  
Northwold, Suffolk.



## SOCIAL NEWS

The following engagements have been announced by Buckingham Palace:

March 27, 11.45 am: The Duke of Edinburgh will visit the London Horse Parade Society annual parade in Regent's Park.

March 31, 7.35 pm: The Duke of Edinburgh will attend a dinner given by the Lord Mayor in the Mansion House, London, for the Royal Air Force Board.

April 1, 11 am: The Queen and the Duke of Edinburgh will attend a service to commemorate the diamond jubilee of the Royal Air Force at Westminster Abbey.

April 3, 11.30 am: The Duke of Edinburgh will give a reception for members of the London Celebrations Committee and the Silver Jubilee Appeal Office at Windsor Castle.

April 12 noon: The Queen, Duke of Lancaster, will receive a cheque from the participants in the Red Rose Relay, organized by the Lancashire Committee for the Queen's Silver Jubilee Appeal.

April 9, 9.15 pm: The Prince of Wales, as president of the International Council of United World Colleges, will attend a performance of *Supersight* in aid of United World Colleges, at the London Palladium.

Memorial services will be held for William Birmingham, sixth Marquess of Northampton, on March 29 at Chelsea Old Church at noon, and on March 30 at All Saints' Church, Northampton, at noon.

Sir Graham and Lady Rowlandson returned yesterday from a business visit to Barbados.

A memorial service for Captain John Ridgway, arranged to be held in the Chapel of the Royal Hospital Chelsea, Royal Hospital Road, London, SW3, at 11.15 am tomorrow.

## Birthdays today

The Rev William Baddeley, 64; Sir Arnold Burden, 55; Sir Arthur Driver, 78; General Sir Charles Gairdner, 80; Dame Vera Lynn, 61; Professor Sir Ashley Miles, 74; Sir Michael Rook, 70; Lord Strathclyde, 87.

## Dances and cocktail parties, 1978

A list of some of the dances and cocktail parties arranged to be held in 1978 will be published on May 1 and again on July 3. The charge for inclusion in one list will be £2 and in two lists £5. Inquiries should be made to Court and Social Advertising, The Times, PO Box 7, New Printers House, 100 Strand, London WC2R 2EZ (telephone 01 837 1234, ext 7363).

## Latest appointments

Latest appointments include: Mr David Jewell, Headmaster of Bristol Cathedral School, to be Headmaster of Repton School in succession to Mr H. C. Lowry, who is to join Cambridge University Careers Service.

Mr N. L. Hall to be a Commissioner of Lunacy for the City of London.

Legal: Mr Anthony McCowan, QC, to be a member of the South Eastern Circuit in succession to Mr Michael Ogden, QC.

## £50,000 winner

The weekly £50,000 Premium Savings Bond prize, announced on Saturday, was won by 8 LW 795301. The winner lives in Cheshire.

The 25 £1,000 winners are:

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## Forthcoming marriages

Captain D. L. Budge and Miss S. G. McClintock. The engagement is announced between Peter, son of Mr and Mrs Madlawa Dean, of Thornbury, Bristol, and Deirdre Jane, eldest daughter of Mr and Mrs J. E. Welford, of Market Harborough, Leicestershire.

Mr J. M. F. Dixon and Miss S. N. Bellow. The engagement is announced between John Michael Fraser, elder son of Mr and Mrs J. E. Dixon, of Copley, Thornton Rough, Wirral, and Suzy Noel, daughter of Mr and Mrs M. L. Bellow, of Copley, Thornton Rough, Wirral.

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## Marriages

Captain J. H. K. Trevasakis and Miss E. M. Busi. The marriage took place on Saturday in the Guards Chapel, Wellington Barracks, between Captain Jeremy Trevasakis, Scots Guards, elder son of Sir Kenneth Trevasakis, of 105 Kensington Square, W8, and Lady Trevasakis, of Bridge Cottage, Newtown, Newbury, Berkshire, and Miss Emma Busi, eldest daughter of the late Mr Richard Busi and of Mrs Busi of Low Farm House, Kings



Daffodils in Regent's Park, London, on the first day of British Summer Time yesterday.

## Anglicans optimistic about the church's revival

By Clifford Longley  
Religious Affairs Correspondent

A distinct air of optimism has started to creep back into the government of the Church of England, a sense that the terrible things being predicted two or three years ago are no longer about to happen.

In such a mood, the house of bishops has produced a strategy for the future of the Anglican parochial ministry which, if successful, will guarantee to their successors sufficient manpower resources to remain in business more or less as in the past.

Financial pressure was at the root of the pessimism. Two or three years ago, with about a third of the clergy at or below the minimum recommended stipend level and every part of the church's organisation debilitated by money worries, there was increasing clamour in the church for a policy of contraction.

The choice was seen as between planned retreat and chaotic collapse. Fears of chaos were not at that time confined to church circles, for apocalyptic talk was fashionable everywhere in the light of 25 per cent inflation and an ever-falling pound.

The change of national mood, arising from North Sea

oil and evidence that inflation is not under control, has also changed the mood of the church. It is possible that a long-term period of relative prosperity and the absence of financial insecurity in the nation's affairs will, as in the past, coincide with a modest recovery of strength in national religious institutions.

Many incumbents are experiencing an increase in candidates for Confirmation. This year's Easter communion figures will be collected with more than usual interest. The bishops have set a target that is reachable: between 400 and 450 candidates for ordination a year. They are looking in fact for a sustained increase of about a hundred over recent years. That will lead to some drop in the present total strength of the ministry of around 11,000, but that can partly be explained as a bulge in recruitment the price of a recruitment boom forty or more years ago.

The new target, it is confidently said, will ensure the survival of a national ministry which supplies an incumbent within easy reach of every inhabitant in the land. In addition, it is pointed out that the process of rationalization in rural areas, of group parishes and group ministries and church redundancies, is reaching its final stage so that stability can be restored.

The feeling of stability may be enhanced by the closing of an era of liturgical reform with the production of a new prayer book in 1980. If the bishops' manpower hopes are fulfilled the shape and style of the Church of England for the next generation will be settled.

The indications are that the Church Commissioners' tactics of appealing to lay people to shoulder the burden of maintaining the ministry will succeed. Dioceses are reporting a substantial response, justifying the commissioners' reasoning that Anglicans could well start to pay on the level of Roman Catholics or Free Churchmen once the facts were properly explained.

While the pressure was on, there was a tendency to shift towards the non-stipendiary ministry as a substitute for the stipendiary ministry, with consequent adjustments in organization to cope with the change.

The non-stipendiary ministry is still developing rapidly but not quite in the direction predicted. It is proving less useful as a straightforward part-time augmentation for the full-time ministry, and emerging as a different sort of ministry altogether, almost a worker-priest movement, though less

self-conscious and less political than the Free Churchman experiment of the postwar years.

The parish structure evidently still needs the full-time ministry to keep it working. Some are drawing the conclusion that the church decided for them will also turn out to be a distinctive ministry rather than a mere duplication of the full-time male ministry.

Just as some regarded the church's financial crisis as a providential purging, forcing good innovations that would not otherwise have appeared, so some are beginning to regard the recovery of confidence as the work of the spirit rather than of North Sea Oil.

In fact, the period of foreboding has left the church a more efficient and self-sufficient body than it was before. It is a permanent benefit, and if the bad times return the Church of England will be a little less vulnerable.

Meanwhile, the danger facing the church is no longer imminent financial peril but of a return to comfortable complacency. In the longer term it is the quality of the recruits to the ministry rather than their number that will decide the value of the church's contribution to national life.

## Making free with advice about freedom

By Philip Howard

Freedom is one of those slippery words. We are all in favour of it in principle for ourselves. We all disagree, sometimes widely about what it means in practice. A book intended to clarify the confusion about freedom is published today. It lists about two thousand definitions and quotations and sayings about freedom, many of them sent in by the authors.

The Duke of Edinburgh chose a selection of his own thoughts. "It is all very well to say that it is possible to control human morality and behaviour by legislation and this is justified because it is in the interests of the common good. The fact is that the liberty of the individual is a vital part of the common good also."

Just before he died, Senator Hubert Humphrey contributed his views on freedom to the book. "We cannot see democracy and social justice at home, and abandon these principles abroad."

The book tries to give a wide range of the many meanings in the house of freedom. So there is the Prime Minister: "The whole essence of democracy as I understand it is that you can listen to other people's views even though you dislike them—but sit and listen to them and not just prevent them from being heard." And there is Mrs Thatcher, *passim*, item: "If your only opportunity is to equal, then it is not opportunity."

But since the book is edited by the director and editorial director of Aims for Freedom and Enterprise, it is free with the church decided for them will also turn out to be a distinctive ministry rather than a mere duplication of the full-time male ministry.

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Just as some regarded the church's financial crisis as a providential purging, forcing good innovations that would not otherwise have appeared, so some are beginning to regard the recovery of confidence as the work of the spirit rather than of North Sea Oil.

In fact, the period of foreboding has left the church a more efficient and self-sufficient body than it was before. It is a permanent benefit, and if the bad times return the Church of England will be a little less vulnerable.

Meanwhile, the danger facing the church is no longer imminent financial peril but of a return to comfortable complacency. In the longer term it is the quality of the recruits to the ministry rather than their number that will decide the value of the church's contribution to national life.

The non-stipendiary ministry is still developing rapidly but not quite in the direction predicted. It is proving less useful as a straightforward part-time augmentation for the full-time ministry, and emerging as a different sort of ministry altogether, almost a worker-priest movement, though less

self-conscious and less political than the Free Churchman experiment of the postwar years.

## OBITUARY

## MISS PEGGY WOOD

## American character actress

Miss Peggy Wood, the American character actress who also became a warm favourite with London playgoers in the period from 1929 to 1938 during which she created Lady Shyne in Noel Coward's *Billie's Blues*, died in Stamford, Connecticut on March 18. She was 86.

Born in Brooklyn she trained as a singer and made her stage debut at the New York Theatre in 1910 in *Naughty Marietta*. Thereafter her services were in constant demand in America. But she did not restrict her work to musicals. She played Portia, Candida, Imogen Parrott in *Trelawny of the Wells* and Lady Percy in *King Henry IV*. She was 37 by the time she played *Billie's Blues* in 1929, and her reputation was confirmed on July 18, 1929, when she appeared at His Majesty's in *Bitter Sweet*.

Coward provided her with the right part as the aged Lady Shyne who having discovered her granddaughter in the arms of a jazz pianist coolly tells the audience her own life story. The critics of the period seemed to think it was rather a naive melody for a man of Noel Coward's talents but the public did not agree and *Bitter Sweet* was a success.

After *Bitter Sweet* she appeared in *The Cat and the Fiddle* at the Palace Theatre which also much endeared her to London. Her last appearance in the West End was in *My Darling Clementine* at His Majesty's in 1938.

In 1943 she played in a production of *Billie's Blues* which ran in New York for more than two years. She was a member of the Actors' Equity Association and the Screen Actors' Guild. She was the author of two volumes of autobiography, a volume of reminiscences, *Actors—And People* (1930) and a novel *Star Wagon* (1937).

MR JOHN A. McDOUGALD  
John Fraser McDougald, Chairman of the Board and President of Argus Corporation Ltd, the Big Toronto industrial conglomerate, died at his home in Palm Beach, Florida, on March 15, a day after his 70th birthday.

McDougald, known to his friends as Bud, was sometimes described as Canada's most powerful industrialist. In addition to Argus Corporation he was an executive or director of about 25 other companies.

Born in Toronto, the son of a Canadian financier, Mr Duncan J. McDougald, he attended college there and later joined the Dominion Securities firm as an office boy. Two years later, in 1928, he became the company's syndicate manager.

In 1945 he formed a partnership with the Toronto industrialist, E. P. Taylor. A strong business personality, McDougald was proud of the fact that his fortune was self-made. A keen horseman, McDougald owned a race horse training farm in this country, near Newmarket. He bred the first Canadian-bred horses to race in England. They were named Jack Canuck and Niagara Falls II. Both won races in 1957.

McDougald is survived by his widow, the former Hedley Maude Smith, whom he married in 1934.

MICHAEL MacLIAMMOIR  
Sir John Gielgud writes: "I only acted with him once in America, when he played Don Pedro in *The Merchant of Venice*. He was a character actor of the highest calibre and a perfect actor in a test theatre at Boston in a 100 degree heatwave. His Judge Brack in *Hedda* with Peggy Ashcroft was to my mind a definitive performance of the part. My last meeting with him was three years ago, a Sunday spent in Oxford, where, although beset by illness and failing eyesight, he had troubled to fly from Dublin (though then in a play of his own) to appear for ten minutes in a benefit gala for the Playhouse.

We adjourned to the Randolph Hotel in the intervals of a long rehearsal, where he related to us with typical stream of jokes and stories in his inimitable voice and style. Designer, writer, linguist and boon companion as well as actor, he was a uniquely talented and delightful creature.

Lady Irvin, widow of Sir John Irvin, KBE, died on March 12. She was Agnes Margaret, only daughter of Alexander Watt and she married as his second wife Sir John Irvin in 1924. He died in 1952.

Isabel Lady Cockburn, widow of Lieutenant Colonel Sir John Cockburn, died on March 12. She was Isobel Hunter, youngest daughter of James McQueen and she married her husband in 1913. He died in 1949.

Mr Ernest James Baggeley, formerly headmaster of Queen Elizabeth Grammar School, Wakefield, and from 1963 Bursar of Chichester Theological College, died on March 6.

Durham School  
The following awards are announced to begin in September, 1978:

King's Scholarships  
1. L. A. Brown (Durham School).  
2. E. J. Forey (Durham School).  
3. R. G. M. Mortimer (Durham School).  
4. A. J. Porteous (Bow School).  
5. A. J. Porteous (Bow School).  
6. A. J. Porteous (Bow School).

Music Scholarships  
T. J. Baxter (Harrow House, Harrow-on-Tees).  
R. C. M. Ring (Ripon Cathedral Choir School).  
T. J. Baxter (Harrow House, Harrow-on-Tees).  
R. C. M. Ring (Ripon Cathedral Choir School).

Junior Exhibitions  
1. E. J. Forey (Durham School).  
2. E. J. Forey (Durham School).  
3. E. J. Forey (Durham School).  
4. E. J. Forey (Durham School).  
5. E. J. Forey (Durham School).  
6. E. J. Forey (Durham School).

Science report  
Intelligence: Heredity or environment?

An issue that has caused much heated debate in recent years is whether intelligence is inherited, and if so, whether any figure can be put on the degree of inheritance. Some argue that on the basis of observations of IQ it is possible to state that heredity plays a large part, and environment a relatively minor part in intelligence; others disagree and say that the data do not allow such an inference, or can even be interpreted to show that heredity is of little importance, and that measures such as IQ are flawed, culturally biased or meaningless.

Dr Hermann Bondi, the distinguished cosmologist, who is chief scientist at the Department of Energy, adds an interesting ingredient to the debate in *Nature*.

## Domination by Cambridge in chess contest

By Harry Goldsmack  
Chess Correspondent

There were a number of innovations in the nineteenth annual chess match between Oxford and Cambridge universities, which was played in London on Saturday. The event was sponsored by Lloyds Bank as part of its laudable programme for the advancement of chess among the young. Instead of games that were unfinished at the end of the fixed play session being adjudicated, players were allowed a little extra time in which to make a large number of moves.

The most important innovation, however, was the addition of an extra, eighth, board for women to take part. That proved an excellent idea: the game on that board was well contested and of good quality.

Cambridge started off as favourites in a match that contained an unusually large number of international players. But it was Oxford who struck the first blow with a win on board seven. Thereafter though, it was Cambridge all the way and they scored their ninth win in succession to the tune of 31 to 21, if the women's board is not counted.

Results (Oxford minus Cambridge):  
1. G. Goodman (Oxford) 11, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10, J. M. M. (Cambridge) 10.

## Parliamentary diary

## House of Commons

Mar 17: Statement on hospital telemedicine. Debate on complaint against the Government on the proposed creation of a new body to regulate the health service. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

Mar 18: Statement on hospital telemedicine. Debate on complaint against the Government on the proposed creation of a new body to regulate the health service. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

Mar 19: Statement on hospital telemedicine. Debate on complaint against the Government on the proposed creation of a new body to regulate the health service. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

Mar 20: Statement on hospital telemedicine. Debate on complaint against the Government on the proposed creation of a new body to regulate the health service. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

Mar 21: Statement on hospital telemedicine. Debate on complaint against the Government on the proposed creation of a new body to regulate the health service. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

## Parliamentary notices

## House of Commons

Today at 2.30: Proceedings on Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board. The Health Service Commissioning Board.

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# Mr Healey trying 'ginger up' EC on timetable for expansion

Mr Healey will today try to persuade the European Commission to speed up its timetable for expanding the common market. The British Minister of Finance, Mr James Callaghan, is expected to arrive in Brussels tomorrow for a meeting of the Finance Ministers of the EC. Mr Healey will be accompanied by Mr Alan Williams, Minister of State for Industry.

Mr Healey is expected to urge the Commission to complete its work on the Single Act by the end of 1977. The Single Act would replace the existing Treaty of Rome and would provide for a more integrated and expanded common market.

Mr Healey is also expected to discuss the possibility of a more rapid expansion of the common market. He will be meeting with the Commission's President, Mr Jacques Delors, and with the other members of the Commission.

Mr Healey is expected to be in Brussels for a few days. He will then return to London. He will be accompanied by Mr Alan Williams, Minister of State for Industry.



Mr Alan Williams: stepping up the pressure.

## Japanese fail to honour zip exports pledge

The Japanese zip fastener maker, YKK, has failed to live up to its promise to increase its exports to the United Kingdom. The company had pledged to increase its exports to 100,000 tons by the end of 1977. However, it has only managed to export 80,000 tons so far.

The Japanese government has also failed to live up to its promise to increase its exports to the United Kingdom. The government had pledged to increase its exports to 100,000 tons by the end of 1977. However, it has only managed to export 80,000 tons so far.

# Inquiry to resolve bank union rivalry

An inquiry is being set up to resolve the rivalry between the staff associations of the National Westminster Bank and the London City Bank. The inquiry will be held by the Industrial Relations Commission. The staff associations of both banks are claiming to be the sole bargaining unit for their staffs.

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## Big write-off may help Leyland to tiny profit

British Leyland's problems during 1977 will be brought into sharp focus when the company is expected to announce a tiny trading profit. The company has suffered a massive write-off of £100m in the value of its fleet of cars.

The company has suffered a massive write-off of £100m in the value of its fleet of cars.

## Accountants protest at Companies Bill delay

Accountants have protested strongly about the Government's intention to delay the introduction of the Companies Bill. The bill would introduce new rules for companies and would be expected to be introduced in the next few months.

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## tanker pool proposed for orderly marketing

A tanker pool is being proposed to ensure the orderly marketing of oil. The pool would be made up of the major oil companies and would be responsible for allocating oil to different parts of the world.

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## Speeding up investment in chemicals

Chemical industry leaders are urging the government to speed up investment in the chemical industry. They claim that the industry is facing a crisis and needs government support.

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## NatWest chairman backs move for monetary union

Mr Bryan Appleyard, Chairman of the National Westminster Bank, has backed a move for monetary union. He believes that monetary union is essential for the stability of the European economy.

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## New NEDO chief to be named soon

The Government is expected to name a new chief for the National Economic Development Office (NEDO) soon. The current chief, Mr John Goss, is expected to leave his post in the next few weeks.

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## criticized on commodity talks scope

The scope of the talks on commodity trade has been criticized. The talks are expected to be held in London in the next few months. They will involve the major commodity exporting and importing countries.

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## National Savings increased £152m net in February

National Savings has increased by £152m net in February. This is a record for the month. The increase was due to a combination of factors, including a rise in the sale of National Savings Bonds.

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Profit before Taxation	1977 - £432,689
1976 - £325,455	
Profit after Taxation	1977 - £204,381
1976 - £154,803	

## Oil surge weakens Opec pricing role

The weekly surge in North Sea oil production has weakened the role of Opec in pricing oil. Opec is the Organization of Petroleum Exporting Countries. It has been responsible for setting oil prices for many years.

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## On other pages

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- Bank Base Rates Table 25
- Annual Statements: Glass Glover 19
- IMI 24
- National Westminster Bank 23

## 1977 - a very healthy year

It has been another healthy year for Glass Glover & Co. The results reflect encouraging market trends, and particularly the growing demand for fresh fruit — both imported and home grown — from an increasingly health conscious consumer public in the U.K.

Not surprisingly this side of our business made a major contribution to the Group's 33% increase in profits.

**GLASS GLOVER & CO.**  
GROUP

If you would like to know more, please write to the Sales Manager at 7 Fitzroy Square, London W1T 5AS for a copy of our Report and Accounts.

Food distributors and Importers of Fresh Fruit and Vegetables



## Britain not ready to meet target for shipyard cutbacks set by Brussels

By Peter Hill

The British Government is not prepared to set a target level for reducing the size of the United Kingdom shipbuilding industry, although the European Commission has proposed a 45 per cent cutback throughout the Community over the next five years.

Mr Gerald Kaufman, Minister of State for Industry, said it would be a mistake to determine a fixed level of contraction in advance of consultations between British Shipbuilders and the trade unions involved.

Any such target could be no more than arbitrary, given that the industry is notoriously cyclical at the best of times; and it would be foolish to surrender capacity needlessly when it might turn out to be needed," he said.

In a letter to Mr Michael Gwynn, Conservative MP for

Surrey, North-West, an Opposition frontbencher spokesman on industrial matters, Mr Kaufman stated that Britain intended to keep any reduction in the industry's capacity to the minimum compatible with the order situation.

Nationalization, he explained, was the first step towards the restructuring of the industry and the next step would be for British Shipbuilders to prepare its corporate plan. No restructuring could take place until the plan was completed.

Dealing with the question of state aid for the shipyards, Mr Kaufman said that at no time had the Government stated or implied that it would either increase or decrease the level of financial support given to the United Kingdom shipbuilding industry. That level would be determined by the extent of the crisis in the industry, subject to any overriding public expenditure considerations.

Search for ideal barge: An international consortium of oil companies and offshore contractors has placed a £100,000 contract with the National Maritime Institute to try to find the ideal ocean-going barge.

Although thousands of millions of pounds of cargo are shipped by barge each year, little is known about ocean-going barges or the effects of towing.

The research project will study the behaviour of barges, how they roll and how that roll affects cargoes.

Oil companies who have to carry expensive and sophisticated equipment to rigs have become concerned at the effects of rolling under tow, particularly since they have started operating in the North Sea with its severe weather conditions. The results of the project will be kept secret by the consortium for at least three years.

## Tesco wins London's hypermarket battle

By Derek Harris

Tesco has been selected as developer for London's first prospective hypermarket, with a store space of more than 100,000 square feet. It is part of a 46-acre development, including a freight complex, at Neasden which the British Rail Property Board want to develop at a total cost of some £10m.

The board announced its decision on choice of developer last night, the company chosen for the freight complex being Kyle Stewart (Contractors), of Wembley.

Brent Borough Council has yet to give planning permission, but there are hopes that the scheme will get approval even though local authorities in the south-east have so far been chary of allowing hypermarkets in with their characteristically low price policies.

What strengthens this possibility is that the freight com-

plex, offering a complete range of services for storage, transshipment and lorry parking, is an important part of the Greater London Council's strategic transport plan. The complex would enhance the capital's role as a trade centre and eventually provide about 1,000 jobs, it is claimed.

The store developer choice is a coup for Tesco because almost every other major retail chain with hypermarket plans applied to the property board. Several continental chains were interested.

On out-of-town sites, with their low costs, some hypermarkets in the North have been curbing prices by as much as 10 per cent compared with stores in the town centres.

Mr Peter Shore, Secretary of State for the Environment, has warned local authorities that in considering plans for out-of-town stores the "vitality of existing shopping centres" should be regarded.

## LETTERS TO THE EDITOR

### Increasing the supply of housing land

From the Director of the House-Builders' Federation

Sir, In his article (March 15) on the Community Land scheme Ray Maughan rightly drew attention to a number of its defects and suggested several useful reforms which would at least help to alleviate some of the most serious problems which it has created for developers.

I was concerned to note, however, that Mr Maughan has fallen into the familiar trap of equating the figures for existing planning permissions with the amount of land which is actually available for early development, and that this led him to discount the danger of imminent land shortages. Yet there are in fact many reasons why this may mean that house-builders are unable to start work on a site even though it has received planning permission.

Thus the land may be located in an area in which there is little demand for new housing, essential infrastructural facilities may not be available, delays can occur over sorting out the details of the planning permission, or there may be practical or marketing considerations which necessitate the gradual phasing of a development.

The incidence of any of these factors means that in practical terms the land concerned is not available for immediate development, and the reports our federation has received from members suggest that much of the land which is allegedly now available for development is actually affected by one or more of them.

Turning to possible methods of increasing the flow of development land I would wholeheartedly endorse Mr Maughan's point about the case for a cut in the rate of Development Land Tax and especially his plea for all-party agreement on a stable tax level, something we urged was necessary back in 1975 when the Community Land legislation was passing through Parliament. In addition, however, there is also a

very real need for changes in the planning system in order to speed up the process by which land can be brought forward for development, and the Government's recent rejection of all the main recommendations of last year's Expenditure Committee Report on Planning Procedures was therefore deeply disappointing.

It is to be hoped that having rejected that committee's proposals the Government will shortly come forward with its own solutions for overcoming the manifest faults of the planning machine. For, if it fails to do so, then the inevitable result will be that housebuilding costs will rise and fewer new houses will be built, and the Government will then find itself faced with exactly the sort of explosion in house prices which it is so anxious to avoid.

Yours faithfully,  
IAN DESLANDES,  
Director,  
The House-Builders' Federation,  
82 New Cavendish Street,  
London W1M 8AD.  
March 16.

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Yours faithfully,  
IAN DESLANDES,  
Director,  
The House-Builders' Federation,  
82 New Cavendish Street,  
London W1M 8AD.  
March 16.

## Private steel sector 'more efficient'

By Our Industrial Correspondent

Private sector steel companies are more efficient than the British Steel Corporation, although the number of loss-making companies in the private sector is increasing, according to a report published today.

Stock turnover and capital utilization in the BSC were half those of the private companies covered in the three-year survey which ended in April last year.

The report shows that private sector steelmakers increased their overall sales growth, with 12 companies showing more than 20 per cent a year.

Price increases, the report noted, played an important role in generating revenue growth for the companies. Nevertheless higher prices still failed to maintain profitability, which slumped 24.3 per cent over the period in terms of pre-tax profits.

The report also noted that average return on capital dropped by 54 per cent over the period to 13.4 per cent in 1976-77.

\*Business Ratio Report on Steel Producers.  
ICC Business Ratios, £39.

## George Wimpey wins £2m hospital contract

George Wimpey and Co has been awarded a £2m contract by Wessex Regional Hospital Authority to build a maternity unit at the Royal United Hospital (South) in Bath.

## North-west's fears on productivity

### Industry in the regions

A recently published report prepared by an influential action group aims at promoting a new industrial strategy for the North-West. It is by no means the first attempt—not is it likely to be the last—to define the region's economic and industrial problems and to advance some plausible solutions to them.

Perhaps the most encouraging sign from this most recent report, which was the result of many visits to individual companies on behalf of the action group—which is made up of representatives of central and local government departments, the North-West Economic Planning Council, the North-West Industrial Development Board, the National Enterprise Board, the Confederation of British Industry, the TUC, Chambers of Commerce and other relevant organizations—is its recognition that in the final analysis it is up to just about everybody to put their own house in order.

Indeed Mr Eric Varley, the Secretary of State for Industry, who was present when the report was launched at a conference of some 200 interested parties, offered the refreshingly candid opinion that no Government would be able to produce a grandiose plan to solve the region's problems and that the most it could be expected to do was to create the right sort of climate in which others could get down to the job.

He added: "The task which confronts us is nothing less than to bring about a major turnaround in the performance of our manufacturing industry

and to remedy structural weaknesses."

Since Mr Varley was speaking at a time when several major industrial closures in the North-West had just been announced and he presumably already had knowledge of some more—since made public—that were on the way, he can have had few doubts about the size of that task as far as the North-West is concerned, and he was probably wise not to make rash promises about what the Government could do.

However, in its report the action group makes some fairly aggressive comments on the way government policy affects industry. They include these points:—

There is a need to ensure an adequate return on capital in order to encourage the regeneration of industry through major capital investment.

Central Government should try to produce stable policies affecting industrial performance so that companies can plan ahead with greater confidence.

Industry feels that high taxation and eroded pay differentials are acting as a disincentive to enterprise. Legislation is in many in-

stances unnecessarily complicated.

One of the things that the visits to companies revealed was a widespread lack of knowledge in industry not only of the aims of national industrial strategy but also of the forms of incentives and assistance already available to industry. This, the report says, is in spite of considerable effort and extensive publicity given to the schemes.

On the crucial question of increasing productivity the action group gives a frank summary of what is probably the most fundamental issue facing North-west industry.

It says: "It would be foolish not to recognize the fear felt by many that increases in productivity, however necessary in terms of maintaining a competitive position in the market place, often result in the loss of job opportunities. For this reason it would be imprudent to believe that productivity improvements can be achieved without complete cooperation and understanding at shopfloor level."

The report frankly confesses that in the current economic climate of slow growth industry is presented with the difficult dilemma of recognizing the need to improve productivity—not only in the short term to stay in business but in the longer term to achieve real increases in wages and living standards—and yet equally recognizing that the consequence of investment in cost-reducing production methods will lead to higher unemployment in the shorter term.

R. W. Shakespeare

### Business appointments

## Changes to board of Glenlivet

Mr E. M. Broadbent, Mr P. E. Beckman and Mr M. W. Griffin have joined the board of Glenlivet Distillers.

Mr William O'Grady is to be the new managing director of Adams Foods. He is currently commercial director of British Aerospace.

Mr W. L. Banks joins the board of London and Provincial Trust. Mr Walter Gibb has been made managing director of British Aerospace.

Mr Christopher Mvatt is appointed managing director of Hopworth. Mr Oscar Smith and Mr Timothy Moffatt join the board. Mr Smith is a non-executive director.

Mr R. Hale has been made a director of City of Oxford Investment Trust. Mr J. H. Senior has resigned.

Mr Denis Green-Smith, a director of Sears Holdings, has been made chairman of Diebold Europe.

Mr John Greenwood becomes a director of Betty Pacific (Sterling) Fund.

Daruk Hussain Mohamed and Abdul Salam Bin Rajin Mav have become directors of Tanjong Tin Dredging.

Mr L. R. G. Livingstone-Learmonth has been elected director of Gopony Consolidated.

Mr R. B. Robinson, senior partner of Henderson Crosthwaite, is to retire on April 28 and will be succeeded by Mr A. K. Barlow. Mr R. W. R. Wright will also be leaving the firm. Mr P. W. A. Henderson and Mr P. K. O. Crosthwaite become partners on May 1.

## Subsidy fatuousness

From Mr Anthony Jones

Sir, To quote a not so recent musical: "Words, words, words. I am so sick of words!"

As a hard-pressed managing director of a small business employing some 60 people I have little time to rush into print but I must comment on Mr Quigley's article in the Special Report on Small Companies (March 15).

There is so much political interference and government legislation that gets in the way of managing a business, but one very real problem that is hitting many small companies and has never, to my knowledge, been brought into the open is: TES (temporary employment subsidy).

Surely we have reached the height of fatuousness when a company, while it is viable, pays taxes which are used to provide funds to support other, non-viable, companies so that these companies can cut prices to the point where the currently profitable company loses

business and, in turn, becomes a case for TES.

I hope I make myself clear, because that is what is happening and it is giving me of us, particularly in the printing industry, cause for a great deal of concern.

I have got my own ideas about fairer ways of dealing with this particular problem—and a few others—but I would ask, through your pages, for letters from anybody else who feels the same way. At the same time I would welcome any suggestion as to how we can create a useful voice of opinion, preferably non-political, to ensure that practical points can be driven home to the "powers" who are totally detached from reality.

Yours faithfully,  
ANTHONY JONES,  
Managing Director,  
Carfax Cards Limited,  
Glenham Road,  
Castelnau,  
Barnes,  
London SW13 9JL.

## 'Shortages' of tea and coffee

From Miss L. Mills

Sir, Referring to Mr Philip Jones's letter "Retail Prices: A Gigantic Hoax" (March 14) may I add that I am puzzled by retail prices, particularly the very high prices until recently of coffee and tea through "shortages". When these prices reduced considerably and suddenly a few months ago, I was buying coffee in glass storage jars which had not been offered for years

and tea in packets containing "tokens" which had not been seen for at least a year or two. Incidentally, the price of the storage jars with coffee was, of course, approximately double that charged when these jars were first offered!

Yours faithfully,  
LOUISE MILLS,  
Flat A,  
44 Queen's Gate Terrace,  
London, SW7 5PJ.  
March 16.

## A solicitor's fees: problem of estimates

From Mr M. C. Biddle

Sir, Does Mr Taylor (March 15) appreciate the distinction between a quotation and an estimate?

The giving and acceptance of a quotation is proper where the job in question can be defined and evaluated in advance, but is not normally appropriate to professional services.

Solicitors can, do, and will give estimates, and explain what their estimates cover, but at the commencement of a matter, let alone before even receiving instructions, they will at best have part only of the information required to assess the complexities, and no information as to how obstructive, dilatory, stubborn, verbose or changeable—and so how time consuming—the other people involved will be.

The trust inherent in any meaningful solicitor/client relationship is best developed by clients realizing that solicitors do not have crystal balls and by solicitors explaining to clients without delay if and why an estimate needs revising.

Yours faithfully,  
M. C. BIDDLE,  
Woodford & Ashford,  
20, Havelock Road,  
Southampton SO9 5TT.  
March 15.

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LA CREME DE LA CREME

The Royal Town Planning Institute

P.A. TO  
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## Pre-Budget factors

The Easter holiday imminent, the stock market is likely to be the liveliest this week. The serious business of pre-Budget positions seems likely to be left until the pre-Budget itself gets under way at the end of the month.

Assumes, of course, that anyone wants to take up a pre-Budget. For most of the signs to date that the Budget may have precious few surprises. The high hopes of a large increase in the Government's revenue have largely evaporated and a couple of months have simply seen a series of warnings to the Government applying too great a fiscal stimulus could lead to a further increase in the rate of inflation.

It has been argued that this is no more the old political trick of carefully setting expectations so that the all feel pleasantly surprised. More, there would certainly appear support for that kind of theory in the most recent figures for the government borrowing requirement. It is suggesting that the Chancellor is pulling rather more rabbits out of his hat than originally supposed—until July.

But, however, makes the possibly his assumption that all the plus that have made for the substantial cut in the PSBR in 1977-78 will be at work again in the year. True, the prospects may look better for the government controlling the rate of earnings growth in the sector. But that may be just about all.

It is more if the Government is considering the game of maximising the estimate in April so that it can only discover underfoot for a mid-summer "give-away", it would be highly risky. The gilt market has shown considerable resilience over weeks in the expectation that the rate will go for a PSBR some way below the £8,600m ceiling. It would be

distinctly unsettled by a figure approaching £8,600m, and any nervousness in the gilt market on this account would almost certainly rub off on to equities sooner or later—though any resultant downward pressure on sterling might improve the relative status of the overseas earners.

### SHORT-TERM INTEREST RATES

	Dec 31	Dec 31	Feb 28	Mar 17
1 week interbank	4 1/2	7	6 1/2	6 1/2
1 month interbank	4 1/2	6 1/2	6 1/2	6 1/2
3 month interbank	4 1/2	6 1/2	7	6 1/2
3 month Treasury Bills	4 1/2	6 1/2	6 1/2	6
6 month interbank	5 1/2	6 1/2	7 1/2	7
12 month interbank	6 1/2	7 1/2	8	7 1/2
Exchequer 9 1/2% 1982	8 1/2	9 1/2	9 1/2	9 1/2

● The sharpish fall in the Treasury Bill rate at last Friday's tender should not be taken as a sign that there is any serious downward pressure on MLR. The reasons for the downward pressure on the rate are largely technical.

On the one hand, the large inflow of tax payments into the Treasury coffers over recent weeks has meant that the authorities have been steadily draining the market of paper. On the other, the amount of loose paper around has been rather limited by the fact that a number of discount houses have built up portfolios that they wish to hold until the end of financial years that fall in the next few weeks. So, although Treasury Bills are a far from attractive investment at the moment, some houses have felt obliged to bid to levels at the weekly tender that would ensure them of a sufficient supply of marketable paper over the period in which they wish to keep their established portfolios intact.

## moil in the whisky business

It is the last week provided the first real shock the whisky industry is pre-paring to face a year of radical change in the distilling market. In the face of the Commission ruling on Distillers' dual pricing practice in Europe, the DCL has withdrawn Johnnie Red Label, which had between 8 and 10 per cent of the market. It has also reduced price increases of 50p a bottle for 69 and Black & White, which have been 6.5 per cent of the market but which may now effectively disappear with perhaps 2 per cent of the

by as much as 40-50 per cent in 1978/9. On Phillips & Drew's estimate this could be worth as much as £5m in profit.

But the option for the main competitors is not simply one of increasing sales in a market which looks set for strong underlying growth this year anyway. In some cases there may be capacity problems (although Bell, the market leader with 21 per cent, insists it is not an obstacle) and the necessity to carry duty payments for six weeks can impose heavy financing costs on extra sales.

It would therefore appear the independent distillers will seek both to gain some market share and take the opportunity to lift profitability. Their ability to increase margins will, however, be constrained by two factors; firstly the need to retain some relationship with the two DCL brands which have not been increased in price (Haig and White Horse), and, secondly, the Price Commission.

Bell's thinking became apparent enough last week, however, when it confirmed it had applied to the Price Commission for an increase of about 90p a case, or roughly 10 per cent. There has been some speculation that Bell had hoped for more like £2 before being politely discouraged, but Teacher, which has about 16 per cent of the market and has also applied for an increase, is expected to get a bigger one past the Price Commission than Bell. Highland Distilleries is expected to raise its prices too.

Since financing costs, a major item for distillers, have been falling, the scope for strong profits growth by DCL's main competitors is thus substantial. Bell, which reported a 48 per cent growth in half year profit to £7.8m, should make more than £13m this year rising to perhaps £17m plus in 1978/9. It could well claim 25 per cent of the home market. As for DCL, it is making a calculated gamble that its dominant overseas profits will rise more than enough to offset any decline at home. But there are now serious questions about the strength of the critical United States market and beyond the present financial year when profits may be some 20 per cent up, the picture becomes much more cloudy.

Mr Callaghan journeys this week to Washington for an Easter holiday and to have talks with President Carter. With his reputation as the broker most concerned to stop the deterioration of the world economic order, he will be concerned to build on the improvement in relations between President Carter and Chancellor Schmidt. For the immediate tactical question is how to make a success of the scheduled economic summit meeting in Bonn in July.

The problem for major industrial countries is that under President Carter there has been a marked change in the style of American leadership. This applies as much in the financial and economic fields as with political and military issues.

The traditional style was for Americans to consult with their allies, but then to decide and announce a line of action. In monetary affairs this was most clear in the period when Mr Connally was Treasury Secretary and determined to devalue the dollar. It was equally clear over the prolonged period when the Americans were seeking to remove gold from the centre of the world's monetary

system and substitute the special drawing right.

The process then was that America's allies objected to a greater or lesser extent to what they were proposing, with the French objecting the most. Having objected, however, the rest of the world, often with bad grace, accepted the suggested new policy. In this way many changes took place which would never have occurred if positive initiative had been required from others.

Now, in relation to the dollar, the familiar procedure is not being followed. In the first place, the United States has no coherent plan of action for the dollar. In the second, as with other aspects of its foreign policy, it is asking its allies for their views of what should be done in advance. The result is uncertainty and confusion of new proportions.

The uncertainty, first, is within the Administration itself. The public pronouncements, in response to pressures from foreign governments and central banks, are in favour of a stronger dollar. These have been accompanied by dramatic, if conventional, action

to convince the markets that the American authorities are standing behind the dollar and believe it to be objectively undervalued. On the other hand, there are strong forces within the Administration which still firmly believe that American economic policy must be run in the best interests of the domestic economy. The foreign sector represents a smaller part of the American economy than for any other industrialized country.

It is politically out of the question, these people argue with effect, for American fiscal or monetary policy to be shaped with regard to the concerns of those who hold or speculate in dollars. What, they ask, do America's critics expect the Administration to do? Do they seriously expect them to absorb the expansion in order to restore confidence to the international dollar market?

Once the issue is put like this, it is clear that President Carter, the Congress and the Federal Reserve Board can react in only one way.

If this analysis is right, however, it clearly implies that the rest of the world cannot forever continue to rely

on the dollar as the centre part of the international liquidity system. The difficulty for the political leaders arises from the fact that the growth and prosperity of the postwar period has been based on the acceptance of the international dollar credit system. No, in contrast, it is the weakness of the dollar as a reserve currency that is reinforcing the disintegration of our fairly open system of trade and payments.

It is difficult for America's friends to suggest that the position of the dollar must rapidly be demoted without seeming to attack American leadership. It is difficult for an American President to embark on a course which appears to throw away a natural national advantage. But Mr Callaghan knows, as well as anyone, that the seeming advantages of a reserve currency role are an almost total illusion. If he can begin to convince President Carter that this applies to the dollar just as much as it did to sterling his journey will have been to useful purpose.

Simon Harris argues that the protective attitude of EEC member states to their farming industries needs to change

## Can the food mountains ever be moved?

For the 1978-79 farm year the European Commission has proposed that Community farm support prices, set in agricultural units of account, should rise by an average of 2 per cent. Allowing for the Commission's associated green money proposals, the average price rise for the Community's farmers in their national currencies would be about 3 per cent, implying a drop in real terms of some 5 per cent, according to Ministry of Agriculture evidence to the House of Lords Scrutiny Committee.

The Commission has diverged from tradition in proposing such a low nominal price rise. However, it is consonant with its growing sense of economic realism. In Common Agricultural Policy (CAP) matters, so doing the Commission has virtually ignored the results of its own calculations (the so-called "objective method") which allegedly demonstrate that Community farm support prices are actually twice as large as those needed to maintain their incomes (in nominal terms) relative to non-farm earnings.

That the Commission has been prepared to go this far in ignoring its own calculations is welcome evidence of its mounting concern with agricultural surpluses—both as to their scale and permanence.

If this far, then why not further? It would have been a dramatic psychological gesture had the Commission proposed a nil price rise or even a drop in support prices for all surplus commodities.

The Commission knows very well that the Council of Ministers would not only dismiss such a proposal, but probably would reach a compromise price rise at a significantly higher level than that now proposed.

To be fair to the Commission, it has probably gone politically as far as was feasible in suggesting a low nominal price rise; and indeed one which will mean a drop in real terms. The Commission has had to recognize the fundamental political reality that national governments still are less worried about surpluses and their high costs to the CAP than about satisfying their own pressure groups.

Germany is a principal example of this schizophrenia, as Mr Tugendhat, the Commissioner for Budgetary Affairs, suggested in Munich on March 15. On the one hand the German government complains about the cost of the CAP and the waste of resources represented by surpluses. Yet "the German

Government itself carries a large part of the responsibility for the manner in which CAP expenditure continues remorselessly to rise" and of which "Germany's farmers are among the main beneficiaries".

Thus Germany is extremely reluctant to accept any modification in the present green money system which involves Community farm support prices being set in agricultural units of account—which are denominated in terms of the wider Community interest. "Joint float" currencies, including, most importantly, the Deutsche mark.

The results of the present system are, first, that the protection given to Community farmers against imports from third countries is increased as the Deutsche mark appreciates and raises the general level of Community farm prices. Secondly, the profitability of German farming is enhanced as Germany has consistently refused to accept any drop in farm prices—any revaluation of the green mark. It has always had to be matched by a corresponding rise in Community support prices set in units of account.

### Insistent

At the same time German farmers have the benefits of the Deutsche mark's appreciation when it comes to buying their non-farm inputs. As Mr Tugendhat pointed out, the result has been that "the 'lion's share' of the EEC's large food surpluses are now held in the Federal Republic".

Other member states are equally insistent, although not always as successful, in protecting the interests of their own farmers. Thus Britain, France and Italy, through recent devaluations of their green currencies, have ensured that their farmers will receive price rises twice as large as those originally proposed by the Commission.

The unfortunate paradox in which the Commission is caught by the refusal of member states to accept low or nil price rises is that, despite the surpluses which exist for many commodities in the Community, the Commission has still to propose price rises for them. So many of the main agricultural commodities are in surplus that if a positive price rise is to be given at all, it is virtually impossible to avoid giving those a rise as well. This point is clearly brought out in the recent Lord's Report, already referred to.

Small windmills capable of producing power for a single property have been available and working for many years, but they are generally suitable only for remote rural areas and because of their high capital cost—between £5,000 and £10,000 for the more complex installation—it could take many years to break even on the investment.

Wind-power still has to establish its credibility as a provider of energy on a much larger scale, although there are signs that the day when the Department of Energy gives the go-ahead for a prototype "aerogenerator" (the technical term for a giant windmill geared to producing electricity for the national grid) with a capacity of four megawatts may not be far away.

From there it is likely to be a long haul towards any widespread application of wind-power with, say, a chain of windmills on top of windy hills or banks of aerogenerators installed offshore where the winds are more constant. One conservationist's pollution-free answer to nuclear power is another's blot on the landscape, especially as the best country for aerogenerators is usually the most picturesque.

The prototype aerogenerator is likely to get the go-ahead from the Government after a design study by a consortium of British Aerospace, the Electric Research Association, the two Scottish electricity boards and a grant of £75,000 from the Department of Energy.

Our note last week about the deal under which Coca-Cola becomes exclusive supplier of soft drinks to the 1980 Moscow Olympics touched only on the tip of the iceberg—or, as perhaps, we should have said, the tea-bag. The American company is also to cooperate with the Russians in establishing an instant tea plant, as well as one to derive goodies from cheese whey to increase the nutritive value of other Russian prepared foods. Lastly, a project is already under way by which Coca-Cola and the Russians swap information on what is called "the hydroponic growing of vegetables in an enclosed environment"—popularly known as in greenhouse. While are all in favour of the two super-powers becoming mates, but ideology aside, here's hoping that the Russians don't let their food get as tasteless and as lifeless as the Americans'.

### Commission price proposals and surplus tendencies

Price proposal by commodity (% change in units of account)	Community surplus/deficit (from price proposal documents)
Cereals	+1.25
Sugar	+1.16
Olive oil	+8.07
Milk	+2.0
Beef	+1.25
Wine	+2.0
	declining consumption
	structural surplus
	surplus increasing
	structural surplus
	periods of overproduction
	structural surplus

from which the table is taken.

The difficulty is that, as so often with Community affairs, the member states see the problem strictly in national terms and refuse to view it in the wider Community interest.

Like original sin, all the member states are against surpluses, but in practice they are more concerned with their domestic priorities—no matter what the outcome is for the Community as a whole.

An instance is the United Kingdom's own case, where the Government is committed to an expansion of domestic agricultural production without admitting that any increase in British production can only add to the total Community production and, by inference, to Community surpluses.

The case for expanding United Kingdom production is justified in terms of its being a relatively low-cost producer for some agricultural products (particularly dairy products and beef) when compared with several of our Community partners. This justification flows from the main economic rationale for a common market—that is, through free trade and the free movement of capital and labour, production becomes concentrated in the most suitable areas.

But, if production is to increase in one member state and total Community production to remain unchanged because the product question is already in surplus, then production elsewhere must correspondingly drop.

The CAP, of course, is not unique among Community policies in facing this dilemma. It

devalued by about the same amount as the trade-weighted depreciation of sterling since February, 1973. Yet, after applying the latest green pound rate, the United Kingdom still needs a further 20 per cent devaluation of the green pound in order to bring its agricultural exchange rate to par under the present green money system.

In other words, this represents the extent to which the Deutsche mark's appreciation has pulled up common prices and the extent to which the United Kingdom must harmonize its national prices upwards as a result.

In a nutshell the problem of the present system for setting common prices is that it enables Germany to maintain its agriculture on too large a scale, while at the same time the United Kingdom and France are given an incentive to expand their own agricultural industries because of the constant need to harmonize their prices upwards.

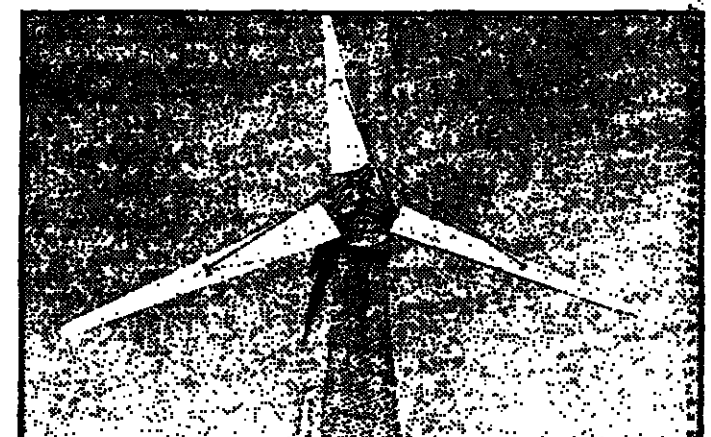
The Commission well recognizes the problem, yet seems unable to summon the political will to say what needs to be done. This is, first, that member states must be prepared to accept that their agricultural industries can contract, as well as expand; secondly, that common support prices must be denominated in terms of the European unit of account involving all the Community currencies, rather than in terms of the "joint float" subject to the Deutsche mark's upward pull.

Until both these points are accepted by all member states and they have the will to act in the Community interest, rather than in purely national interests, then there is little likelihood of reducing or even controlling the surpluses now generated by the CAP.

The extent of the problem set for the CAP by this procedure can be gauged from the United Kingdom's experience. The "green pound" has been

\* House of Lords, EEC Farm Prices 1978-79, Session 1977-78, 14th Report.

## New breeds of aerogenerator



Sir Henry Lawson-Tancred's 30 kilowatt "aerogenerator" at Aldborough in Yorkshire. Some of the output is fed into the grid.

The study has established that large aerogenerators are feasible and the consortium members have put forward the basis for several possible designs. Mr Alex Eadie, the minister responsible for developing alternative energy strategies, has received the report and a decision is expected shortly.

British Aerospace has also been involved in a £92,000 wind tunnel testing programme on a model aerogenerator designed by Dr P. J. Masgrove at Reading University. This uses a vertical axis for the wind-driven rotor rather than the conventional arms mounted horizontally to the ground.

So far these are only paper studies or work on models. In Yorkshire, however, a local landowner and inventor, Sir Henry Lawson-Tancred, has spent £15,000 of his own money on building a 30-kilowatt aerogenerator outside the village of Aldborough, about 25 miles north-west of York.

Into a 12-metre high tower with a 17-metre diameter, three bladed rotor, Sir Henry, working with a single assistant and using mainly local craftsmen, has installed a system of hydraulic accumulators and generators. These provide a

measure of energy storage to overcome the fluctuations of the wind and provide a constant output of electricity suitable for use in the local distribution network.

Only 5 kW of the output is fed into the grid while the other 25 kW is burned off on the site. The aerogenerator has been working successfully for nearly a year and Sir Henry is now preparing to fit the rotors with airbrakes to enable it to cope with working at much higher wind speeds.

Technicians from the Central Electricity Generating Board have been monitoring the operations of the aerogenerator to discover the effects of the rotors on the air around it.

The board is particularly interested in discovering how closely windmills can be grouped together.

Sir Henry also has plans for small windmills that he claims will greatly reduce the installation costs for a single large building or group of buildings. Also on his agenda for future development is the conversion of his small-scale hydraulic concept for aerogenerators into a 4.5 megawatt prototype.

To achieve this sort of power the aerogenerator will require rotors of 240ft diameter and funds from central government, as Sir Henry admits that this size of project would be beyond the resources of a small company.

## Business Diary in Europe: Consumer group's Brussels insider

European Consumer Bureau, Bureau Européen des Consommateurs, has been set up in Brussels. The group will be the Ralph Europe.

It started looking for a director for its Brussels office. It hoped to appoint a young lawyer, but all costs of the consumer movement has long been thought to be dominated by the

event the organization have captured a young lawyer, all costs of the consumer movement has long been thought to be dominated by the

which is not exactly an organization, can believe its luck. It is a decision to join it is a matter of sacrifice, says Venables, says, more people want to be smaller and less

is developing rapidly, it may take off in a few years. Harvorn, Venables

has no previous experience in consumerism and heard about the vacancy only by chance. But he was previously secretary to the political committee of the Council of Europe and joined the secretariat of the European Council of Ministers when Britain entered the EEC in 1973.

To one of the wider-ranging briefs in the Brussels bureaucracy—serving the ministers' relations with the European Parliament—he has recently added the "space time" of being secretary-general of European Public Service Union, the European technocrats' own trade union.

He listed that in his application to the BEUC only by way of "other interests", but admits that it was a time-consuming responsibility. "Staff policy in the EEC can be a very contentious issue", BEUC, at any rate, regarded

that part of his experience as crucial in showing that he would know how to lobby for the consumer cause. Consumerism, BEUC takes the view, is easy to learn, compared with finding your way through the tangled bureaucratic web in Brussels. Venables starts his new job in May.

In spite of our reputation as a nation of animal lovers, it appears from figures just produced by the European Pet Food Industry Federation that the French keep even more pets than we do. Among the countries of the European Community, it is only in France that more than half of all households keeps pets.

But the Irish emerge as Europe's keenest dog owners, with 42 per cent of households in the republic having dogs,

compared with 33 per cent in France and 26 per cent in Britain.

The Germans, for all that they invented the Alsatian and the dachshund, have dogs in only 12 per cent of their households. In fact, more Germans (16 per cent) keep cats than either dogs or cats, although even they are not as keen as the Dutch, one in four of whom keep birds.

The Dutch are also runaway winners in the fish fancying league, with double the share of aquarium-owning households of their closest rivals, the Danes.

The federation estimates that in all the 260 million people of the EEC keep 24 million dogs, more than 20 million cats, 10 million birds and about 100 million fish.

While the British provide their pets with half their calories from prepared pet foods, in Italy nine million cats and dogs subsist almost entirely on fresh foods and scraps. "The industry is constantly engaged", the federation says in an introduction to its figures, "in developing processes and techniques to make the most efficient use of traditional and novel raw materials consistent with producing products acceptable to the pet and its owner."

Two management consultancy appointments were announced this weekend, one of an insider going out and the other of an outsider coming in. A director of Sears Holdings and group managing director of the Lewis's Selfridge department store

"Don't forget your weekly food parcel for American GIs in Germany."





## Year Book of Labour Statistics, 1977

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## The temptations and despair of a liberal economist

### Economic Consequences of Democracy

by Samuel Brittan

(Maurice Temple Smith, hardback £7.50; paperback £3)

It is a brave journalist who exposes a decade and more of his written work to retrospective scrutiny between hard covers. In response to popular demand, Mr Samuel Brittan of the Financial Times has taken the risk with this annotated and extended version of his observations on political economy since the 1960s.

In the first place, as Mr Brittan himself remarks, the course of events for the British and world economy during that period has been such that one can only look back with shame and embarrassment at any article which conveyed optimism at the time, and contains little or no mention of the problems which were cast in a mood of deepest gloom.

Economic journalists, therefore, have almost as little to look back on with pride and satisfaction as economists. Treasury officials, central bankers and Chancellors of the Exchequer.

More fundamentally, the role of the journalist and the function of a newspaper are different from the role of the man of original ideas and the function of a book.

Newspapers and journalists are popularizers of other people's ideas. They are heavily influenced by changing fashions. These of course are the qualities which recognize the force of an idea, or argument, or fashion in advance of the field. They are an essential part of the process by which new ideas get translated into reality.

The consequence, however, is that the journalist, however good (and it would be difficult to think of any better than Mr Brittan) has an essentially transitory quality, which makes it an unsatisfactory building block for a book which tackles so important and complex a subject as the economic consequences of democracy.

Thus it is no accident that, apart from the slightly self-indulgent pleasure to be derived from leafing back

### Conflict or Cooperation

The Growth of Industrial Democracy

by John Elliott

(Kogan Page, hardback £8.95; paperback £4.95)

Publication of this book was greeted with an immediate cry of distress from Mr. Jan Hildreth, director-general of the Institute of Directors, because it broadly supported the majority recommendation for the appointment of worker directors on company boards made by the Bullock Committee on Industrial Democracy.

No doubt the book has also disturbed the Confederation of British Industry, which has been campaigning so effectively against the Bullock report, for Mr Elliott, for many years Labour Editor of the Financial Times and now the Industrial Editor, is recognized to be one of the most clear-headed and well-informed journalists in the field. To make matters worse—from the point of view of Mr Hildreth and the CBI—it is a very good book, probably the most comprehensive and closely reasoned yet written on the subject.

Incidentally, it contains a fascinating detailed account of what happened on the Bullock Committee to its final reports. Whatever one may think of its conclusions, everyone can now know how they were reached. Mr Elliott has not, of course,

through a verbal photograph album, the most interesting parts of Mr Brittan's book are those that have been added by way of commentary.

The interest derives from charting the intellectual journey that he has made since he came back to journalism, after a brief spell as an adviser in George Brown's Department of Economic Affairs. It is an interesting journey in its own right.

It is an important journey, because of the influence it exerted and is still exerting on the whole of the politico-economic establishment of this country.

As he says, over the period, he has changed his mind about many things. Most importantly, he started out believing in demand management and deliberate fiscal expansionism. He has come to believe that these expectations must be removed from politicians and the electorate and replaced by stable monetary and fiscal regimes.

My memory, too (though his selection does not cover the point) is that he once had greater faith in the liberating consequences of floating exchange rates, or crawling pegs, than he would now have. One constant, though, has been his fierce concern for the cause of the individual against any manifestation of bureaucracy, or corporatism. His boast is that he was born a "wee liberal" and will die one.

Indeed this theme comes through almost as a tone of total despair about his chosen trade. He has come more and more to believe in the principles of economic individualism and the free market process. His dislike of comprehensive economic planning and of the tripartite corporate state of government, CBI and TUC has waxed year by year.

Yet he seems less and less to believe in his heart that this has much to do with improving economic performance. His justification for him rests now in the belief that the market economy is the necessary condition for political and personal liberty. The economic commentator, in despair of the economy, has moved to political philosophy.

Hugh Stephenson

## Quick guide

Jane's Ocean Technology, 1978, edited by Robert L. Trillo (Jane's Yearbooks, £27.50): Over 800 pages of information about surface and underwater vessels and systems associated with the exploration and exploitation of the oceans.

Lloyd's Maritime Atlas, (Lloyd's of London Press, £7). A Manager's Guide to Self-development, by Mike Pedler, John Burgoine and Tom Boydell (McGraw-Hill, £5.95).

The Inequality of Pay, by Henry Phelps Brown (Oxford University Press, £7.95): An examination of one of the most sensitive elements in modern society.

The Personnel Manager: A study in the Sociology of Work and Employment by Tony J. Watson (Routledge and Kegan Paul, £5.95).

The Environmental Factor: An approach for Managers by D. J. Davison (Associated Business Programmes, £9.95): A discussion of issues which are being increasingly forced upon the attention of managers.

The Complete Book of International Investing by Rainer Esslen (McGraw-Hill, £15): How to buy foreign securities, and what's what in foreign investment markets.

Understanding Executive Stress by Cary L. Cooper and Judith Marshall (Macmillan, £6.95).

Work Organization: Swedish experience and British context edited by Denis Gregory (Social Science Research Council, £2.50): Papers delivered at a 1974 London conference.

The St Merino Solution: a manager's guide to profitable computing by Norman Sanders (Associated Business Programmes, £6.95).

The Jargon of the Professions by Kenneth Hudson (Macmillan, £7.95): A discussion of the use and abuse of language.

Employee Investment Funds: An approach to collective capital formation by Ralph Meindner (George Allen & Unwin, £6.95): A study commissioned by the Swedish Confederation of Trade Unions.



The newly built four masted steel barque the Cape Clew 11 adjusts compass on her trials in the Firth of Clyde in 1892. Built by Robert Duncan & Company, of Port Glasgow, the Cape Clew was one of the many ships built for the Lyle Shipping Company which has for 200 years traded from the west coast of Scotland.

The ship was itself traded in seven years later when she was sold to a French firm, A. D. Bordes at file, and renamed the Amerique. The story of Lyle's fortunes, which underwent many a hand change, is told in From Cape to Cape, a hand-

some company history by John Orrell, head of the Business Records Advisory Service of the Business Archives Council, with Edwin Green, archivist of the Midland Bank, and Michael Moss, archivist of Glasgow University.

Published by Paul Harris of Edinburgh at £7.50, the book is replete with pictures from the days of barques to those of the bulk carrier, from general merchandising in Greenock through the fortunes of Lyle & Lyle and on to the offshore industry. It is a good business read, a detailed story of ups-and-downs, of jargony places and, above all, beautiful ships.

free from advertising influence as we would like to pretend.

In a critical dissection of the meaning behind advertisements Judith Williamson draws attention to the possibility of not only speech but also of feelings being conditioned by advertisements (eg. "Happiness is a cigar called Hamlet"). She goes further to argue that advertising creates self-perpetuating and false social classifications geared to ownership and consumption of particular brands and goods (eg. "People like you are changing to Player's No 6").

In her view this is a bad thing because it appropriates and diverts the "need for relationship and human meaning" which could otherwise radically change society.

Why then, necessarily agreeing with these conclusions, are great many of advertising's critics are concerned about the more subtle influences of

advertising. Their fears are, by necessity, usually expressed in vague terms and received with equal confusion by the originators of advertisements. This book contributes to the debate by analysing 120 specific advertisements to show with admirable clarity and precision how their meanings can extend far outside their text.

In the first example the author explains how a jetty in a tyre advertisement relates visually to the tyres themselves and how the jetty's characteristics of strength and safety are likely to be unconsciously applied to the tyres themselves.

Others deal with a wide variety of other images and symbols used in advertisements. In each case the analysis is backed by a reproduction of the advertisement so that the reader can check the author's assumptions.

Patricia Tisdall

## In place of strife?

### Conflict or Cooperation

The Growth of Industrial Democracy

by John Elliott

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Incidentally, it contains a fascinating detailed account of what happened on the Bullock Committee to its final reports. Whatever one may think of its conclusions, everyone can now know how they were reached. Mr Elliott has not, of course,

swallowed the report halulolus. His approach is historical, describing the growth in the power of the unions and the responsibilities they are consequently expected to shoulder, and are now willing to shoulder, so that in the past decade the appointment of worker directors has become a live issue.

He surveys the various forms of worker participation in management from the shop floor to the boardroom and describes the developments that have taken place in other countries and in private and public concerns in this.

He sees the unions as a permanent and potentially constructive force in British society. The Social Contract and the Bullock report were not an aberration of a few power-hungry union leaders but were logical stepping stones to what has been a continuing development.

The trend, in his view, needs to be given a boost through legislation which could be a major reforming catalyst.

Mr Elliott's advice is not to rush things and not to be rigid. There would probably ultimately have to be the possibility of parity on company boards, but a minority employee representation would be a logical first step. Representation would generally have to be based on unions, because they are the representative organization already there, but that would not necessarily rule out applications by others for board seats.

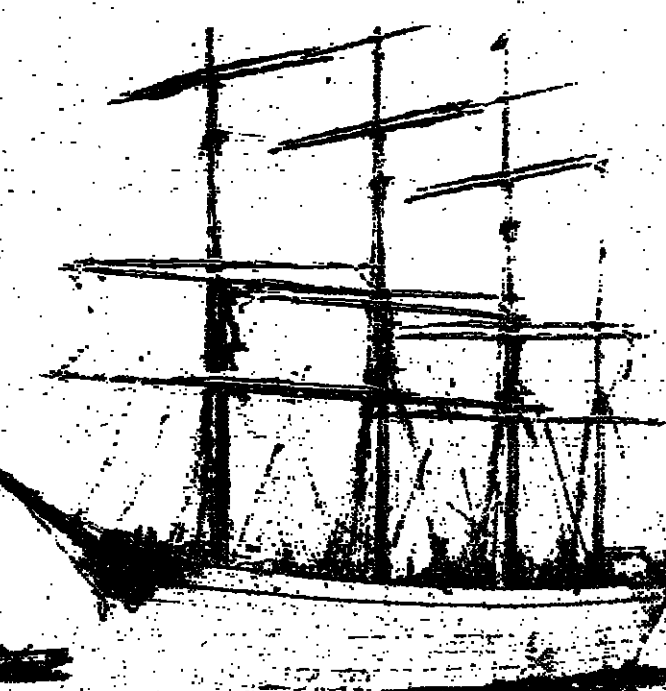
The author inevitably has doubts about the success of the worker-director system and the doubts appear most clearly on the last page of his book. "All this", he writes, "leaves the primary problem of how to fit the participative style of boardroom representation with the unions' traditional collective bargaining on wages and other issues and with regular management systems... it is a question of whether union allies their representatives to be locked in to a relationship to the boardroom which agreed redundancies, or the overall size of the company's annual financial budget that is to be allocated to wages—and then to use their normal bargaining only to sort out how the redundancies would be effected and to divide the wages proceeds up between them. That is perhaps the most difficult question of all."

It would be made more difficult by the strength of communist and other militant sectors within many unions—a factor to which Mr Elliott devotes insufficient attention.

But he does not think the difficulty is a reason to turn away blindly from the potential catalyst for reform. The alternative, he says, is to continue the present conflict, slowly reducing it at the fringe. And that "has done Britain little good over the past few decades".

Eric Wigham

## Sweet memories of sail



The newly built four masted steel barque the Cape Clew 11 adjusts compass on her trials in the Firth of Clyde in 1892. Built by Robert Duncan & Company, of Port Glasgow, the Cape Clew was one of the many ships built for the Lyle Shipping Company which has for 200 years traded from the west coast of Scotland.

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Patricia Tisdall

## Insurance brokers will attract main market interests

### Major insurance brokers provide the main interest in the company news diary this week

Today Willis Faber, announces final figures. Broker

Willis Faber, which has been reporting profits of £19.6m compared with £16.3m last time. Specifically it will be looking at the expenses charge after Willis's recent change of office.

For C. T. Bowring's final profits on Wednesday & C. is going for £32m against

£25.8m last time. Apart from

group broking group, Bowring should have benefited on its Bowring hire purchase side from the fall in interest rates.

Final figures are due today from Hepworth Ceramic, the fast growing clay pipes and refractory group, which last week announced it was interested in taking over H. & R. Johnson-Richards Tiles.

Also due today are final figures from Booker McConnell, Broker Montagu Loeb Stanley is expecting profits of £23m against £14.9m last time. Some of this growth will come from the Central Wagon and Kinloch acquisitions but Montagu still expects strong performance from the company.

Grieverson Grant is expecting a reasonable across the board improvement to be reflected in Thomas Tilling's final figures on Wednesday. Profits are expected to be up from £41.9m to £52m.

A major multinational, Philips' Lamps Holding, announces full year results on Thursday. Vickers de Costa is expecting earnings per share of £3.5 (84p) against £3.03 (75p) last time.

Finally one major public company declaring results today inspires little interest and no forecasts from the brokers: British Leyland.

Board meetings for the week ahead are: TODAY—Interiors—Chambers & Fergus, Courtney Pope (Hold);

FRIDAY—No meeting; FRIDAY—No meeting; FRIDAY—No meeting;

FRIDAY—No meeting; FRIDAY—No meeting; FRIDAY—No meeting;

FRIDAY—No meeting; FRIDAY—No meeting; FRIDAY—No meeting;

FRIDAY—No meeting; FRIDAY—No meeting; FRIDAY—No meeting;

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Mr Julian Faber, chief

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## Tiffany goes lightly on diamond jewelry

Good golly, Miss Holly, break fast will never be the same now that Tiffany has decided to go lightly on diamonds.

If there were any doubts left that the diamond market was overheating and on the verge of going out of control, they should have been truly dispelled on Friday when, in one of life's happy coincidences both De Beers and Tiffany, the celebrated New York jewelers, gave stern warnings about the state of the market.

It cannot be very often that a jeweler takes an advertisement in the New York Times saying bluntly that diamond prices are too high and urging prospective purchasers to "look before you leap".

Then De Beers announced that it was prepared to go against its traditional policy of stable prices by imposing surcharges at the Central Selling Organization's offices if market conditions warranted.

As the man at De Beers said: "This might be unprecedented action but we live in unprecedented times."

All the evidence suggests that De Beers is facing the uncomfortable prospect of losing control of a system it has carefully nurtured since the Great Crash of 1929—losing control not at some time in the distant future, but now.

The problem, as I sought to demonstrate two weeks ago, is one of speculation and hoarding of rough diamonds within the trade itself, particularly in Israel.

Theoretically there were several options open to the company. It could have imposed a uniform price increase but apart from anything else that would have given the speculators large windfall gains which is not the object of the exercise. Alternatively there is concern that basic jewelry demand is heading for a cyclical downturn and an official price increase could have led to this becoming a fact, prematurely and might possibly have accentuated the fall off.

De Beers could have tried to flush the hoarded stones out by offering off-supply at the sight. However, that would probably have exacerbated the situation by actually increasing the free market premiums over the CSO prices whilst also strengthening the hoarding element.

Not so long ago, De Beers could have also tried to flood the market. However, that is up longer for a realistic option—the CSO stockpile has dwindled dramatically.

At the end of last year the stockpile stood at £220.7m. It

is impossible to be in the market value—stones—partly because an amalgam of price is being produced by a number of producers—possibly, the value is slightly at last year's when sales reached £11.803m or £20.7m.

The table shows the ship between annual £3 and year-end stocks at the balance sheet, 1978 is already a lower exact comparison—neither the composition stockpile nor the market are known, the table demonstrate the still very low level of an relation to sales at the last year.

Clearly any chance of a business plan by flooding the market stones was pretty much impossible. Any imposition of an will produce handsome for De Beers as well as producers, who have getting increasingly into the free market premium that is not necessarily profit for the shares.

If the move succeeds in ing out the hoarded demand at the right diminish unless there is increase in basic demand—highly unlikely. The surcharges will a mop up a lot of money also make the margin

financing in the diamond more difficult. The De Beers announced clearly stated at which banks who finance the and the speculative in adopting a more "attitude."

Friday's statement "There does not yet up be sufficient evidence that the inflated price being asked for rough diamonds is not sustainable in terms of future demand." This banks already have the "good collection" of CSO stones and think, while at the same De Beers might impose charges which would warranted levels by comparison with jewelry demand. But, whether it be set works remains to be seen. Raging bull market is lower by the full and only be a matter of time. It happens in the industry. So, despite the other attractions of the De Beers shares are not being held in the moment.

Desmond Q

Desmond Q

Desmond Q

Desmond Q

Desmond Q



Robert Leigh-Pemberton (at left), Chairman, National Westminster Bank Limited, in conversation with Mr. and Mrs. Morris Serlin. Mr. Serlin is Chairman and Chief Executive of Home-Pac Ltd. and a NatWest shareholder, and both he and his wife are customers of the Bank.

**"It is one of the great attributes of the clearing banks that we can harness our customers' money to increase the country's exports, exploit its new energy programmes and contribute to its industrial investment."**



"My firm has had a happy relationship with NatWest for many years, basically built up through our branch manager. How do you see the manager's role continuing and developing in the future?"

"The role of the branch manager is fundamental to NatWest, indeed to the whole British banking system. All our senior people started life in High Street branches, and the standard of banking they learned there is as good as any in the world. So we would be foolish to change this system, which is the basis of the relationship between the bank and its customers."

"I'm fortunate because I bank at my husband's branch, but many customers, especially women, don't even know who their bank manager is — perhaps because they have no real need to meet him."

"I'm sure you wouldn't expect to find the manager himself behind the counter dealing with the everyday process of paying money in or drawing it out. But if you do want help on a financial matter, and you ask at the counter, they will arrange for you to see the manager — or an assistant manager in our bigger branches."

"Do you think somebody, say a small businessman, would think of asking the manager about the services you offer, or would they think that he would not know anyway?"

"I find it difficult to believe that a small businessman who has a banking relationship with us will not sooner or later say to the manager 'Well, this is my problem, is there any answer to it?' We have the full range of commercial services that the smaller businessman requires and our managers can give a complete outline of them. In fact I am referring in my annual statement to the problems of small businesses."

"With interest rates where they are at the moment, do you think we can look forward to a reasonable rate of industrial investment in the next year?"

"I hope so, but it is not really taking place yet in the country as a whole. I think businessmen are still a little lacking in confidence about the long-term prospects, and therefore reluctant to commit themselves."

"If inflation is brought further under control and wage rates are held, this will give everybody a lot more confidence, and a lot more incentive too. I personally think that this question about expansion and investment is a really fundamental one. It is, in fact, one of the great attributes of the clearing banks that we can harness our customers' money to increase the country's exports, exploit its new energy programmes and contribute to its industrial investment."

"In view of the proposal that the big banks should be nationalised, how do you see NatWest surviving and justifying its existence?"

"Well, we shall survive by the quality of the service we are able to offer. The great danger of nationalisation

is that there wouldn't be the same incentive to maintain that standard of service. I hope you are as desperately anxious about it as we are. We would see it as a grievous extension of the State's ability to encroach on the personal and financial aspects of everyone's life."

"Nationalisation could also reduce foreign confidence in the integrity and skill of banking in this country, and in this country's ability to manage its economy."

"How do you answer attacks on the High Street banks as to why you have so many adjacent branches?"

"Well, I can really only speak for NatWest on this. We have been carrying out rationalisation of our branch network for some years, by closing branches where we think they are no longer necessary, and opening branches where we think it would be wise to have new ones. On the wider issue, it is right that there should be competition between the banks in any one town."

"I believe you are involved in a lot of activities outside the commercial field. Can you tell us more about these?"

"A large commercial organisation like NatWest not only has a responsibility to the country in a commercial sense, but it must also try to do something to improve the quality of life in a more general way. We are giving help to the Arts, Sport, Education, job creation schemes and so on. One scheme I'm particularly proud of is our Project Respond, through which we encourage schools to submit social and community projects for their own area. We then provide the money so that the best ones can be implemented."

"We understand, as shareholders, that there is a ceiling on the dividend. What happens to the remainder of the profit that isn't paid out in dividend and tax?"

"This money is retained in the bank to build up our reserves and to act as the foundation of our future increased operations. As customers' deposits rise so must our reserves, if we are to maintain a prudent ratio between them."

"Secondly, retained profit is used for expanding our operations, both in this country and abroad."

"We are pleased with our profit performance this year, but it is no more than is necessary to achieve these aims. To put the figures in context, our profits represent little more than 1% of the total assets used in the Group, which have risen to something over £19,000 million."

"Do you see a lot of the profits coming from overseas operations next year?"

"Yes, I do. We are now a widely diversified group, as our report to shareholders shows very clearly. We have deliberately been expanding our activities overseas, and in a wide range of services in the U.K., with the purpose of increasing profits from these sources, and the benefits are flowing through strongly."

### Salient points from the Chairman's Statement to Shareholders

Banking will always be an industry dependent for its success on the people who work in it. I am sure I speak for shareholders too in expressing my own appreciation and that of the Board for the contribution members of the staff have made towards the Group's continued progress.

It is becoming more clearly recognised that the progress of small businesses has been inhibited less by lack of finance than by a tax system which discourages the growth of capital, and by the weight of new legislation which has left many small businessmen bewildered. This is not a prescription for expansion.

We have continued to improve our services to UK exporters, and 1977 saw the arrangement of a number of large ECGD-backed facilities either to exporters themselves, or direct to overseas buyers, to finance British exports.

The Wilson Committee's summary of the evidence which it has received so far indicates that, broadly speaking, the financial institutions are performing well in meeting the demands made upon them.

National Westminster Bank sees 1978 as a hopeful year, and we look forward to the prospect of making a significant contribution to an improving industrial scene, both at home and throughout the world.

### Figures taken from the Group Accounts 1977

Ordinary share capital	£225 million
Reserves	£787 million
Current, deposit and other accounts	£17,603 million
Advances	£12,042 million
Group profit after allocation to staff profit-sharing	£228 million
Tax	£117 million
Retained profit	£81 million

# National Westminster Bank Group

Copies of the Report and Accounts, which include the Chairman's Statement, may be obtained from the Secretary's Office, National Westminster Bank Limited, 41 Lothbury, London EC2P 2BP.



# Investors bemused by world outlook

Investors may be forgiven for feeling even more bemused than usual at the moment by the diversity of advice their brokers are offering. There are, of course, some sound reasons for this: the outlook for the British economy and world trade is less sanguine than three months ago; the disappointing performance of stock markets in London and on Wall Street has left investors and advisers fumbling for alternatives; and political fears generated by the French election, the possibility of an election this year in Britain, and an almost universal disregard for President Carter in the United States financial community, have combined to keep opinion on the bearish side.

These factors are common to everyone. It is the way they are interpreted, and the advice offered on that basis, which causes the bemusement. To some extent brokers must always hedge their clients' bets. But consider the following: Vickers da Costa opts for a bullish view on property and some property shares; de Zoete & Bevan argues against current cost accounting, saying that historic costs are still the best guide for assessing shares and that in times of high inflation investors should steer clear of companies with low current cost profits; and James Capel sees a buoyant car components' sector.

Vickers da Costa's view on

property shares is based on five fundamentals. Rents are expected to rise in real terms, since judged by the Parker-Hillier index they currently stand in all sectors at roughly 1969 levels. In addition, the pressure on space is mounting, especially on prime London office property. Moreover, rents should go up faster than dividends from industrial stocks. The third promising indicator in Vickers's opinion is the ratio of yields on property shares to yields on industrial shares will be closer to 1.0 than 0.5. Contrary to his assessment of a few months ago, the firm now

## Brokers' views

feels that dividends from property companies will keep pace with, or overtake the growth in, industrial dividends.

This development should be preceded by an increase in the ratio of property yields to industrial yields, and finally, gilt-edged are not expected to be on an upswing. A trend to watch for is more joint developments between institutions and property companies. Vickers recommends British Land, Brixton Estate, Capital and Counties, Haslemere Estates and MEPC.

The case advanced by de Zoete & Bevan in their paper *The Selection of Equity Investments in an Inflationary Environment* is more radical. The advice is to go for quality, measured by the likely future

relationship between historic cost earnings and current cost earnings. The former remain the best method of rating a share because the total annual benefit to shareholders depends on the company's total gains.

If fairly high inflation rates persist, as many analysts think probable, investors' prime aim should be to find companies which manage to raise their current cost profits when historic cost "inflationary profits" are increasing as well. But be wary of paying too big a premium over historic cost valuations just because the company's current cost position appears strong.

In the first number of its new monthly *Engineering Newsletter*, James Capel expects production in the mechanical engineering sector to be sluggish well into this year. Export orders are barely better than in 1976, but input prices should not mount too quickly. The sector seems on balance to have benefited from the strengthened pound.

Within engineering demand is likely to be greatest for car components. James Capel points out that car manufacturers have recently upgraded their estimate of the number of cars sold in the United Kingdom in 1978 to 1.5 million. Competition between makers for market shares will be fierce, in part paradoxically because of Mr. Michael Edwards's public recognition that British Leyland's share will fall. The brokers select Armstrong Equipment, Joseph Lucas, and Stone Platt, as good prospects. GKN and Tube Investments are thought to be stocks to watch.

At times such as these, the instinct of United Kingdom investors often leads them to look overseas. Events in France have kept everyone guessing, but de Zoete & Bevan were brave enough to present investors with alternative investment strategies for differing outcomes. The return of the Centre-Right government was thought to presage a more sensible valuation of the franc, a moderate anti-inflation policy allowing wage increases restrained enough to stimulate private investment, and some increase in consumer spending. Banking shares are regarded as promising, particularly Compagnie Encaisse, Compagnie Financière de Paris et des Pays-Bas, and Compagnie Financière de Suez.

Vickers da Costa's winter *Quarterly Property Review* is optimistic about property in Brussels and Amsterdam, as well as the United Kingdom. These have not always been happy hunting grounds for the United Kingdom investor, but yields are now at between 7 and 8 per cent in Brussels and about 6 per cent in Amsterdam. The surplus which plagued both markets in the mid-1970s is diminishing, and the long-term movement in rents is expected to be favourable.

What the investor is to make of all this only the next six months will tell. But if the doom-mongers are right, some of these choices is an attractive defensive strategy. About the only certain thing to be said is that harder times for investors will bring an even greater variety of solutions.

Michael Prest

# Govt limiting investment cash, says Std Life chief

By Alison Mitchell

The Government has only got itself to blame for limiting the amount of money available for new industrial investment, according to Mr. Alexander Hodge, chairman of the Standard Life Assurance Company.

By making the terms on which it is prepared to borrow so attractive as virtually to pre-empt most of the institutional funds available for investment it sucks up cash that could have been invested elsewhere, Mr. Hodge points out to shareholders in the annual report that there has been the additional dampener of a downturn in demand.

He also warns against Government pressure on the institutions to make money available to industry, irrespective of the likely rate of return. This, he suggests, would put a brake on the flow of new money and be to no one's advantage.

Turning to the group's pensions business, Mr. Hodge reveals that about three-quarters of the schemes dealt with by Standard Life have decided in favour of contracting-out of the state scheme.

Over the past year more business has been handled by the group but this increase has been kept in check by a small way to reducing the volume of tonnage awaiting cargoes which at the start of last week was between 5 million and 6 million tons.

As often happens vic fixures came in bursts. About mid-week two Japanese charterers took tonnage one at a time, one at a time, at worldscale 20.5 and the other at worldscale 20.75. Such rates were among the best paid for vics during the week with most others being below the worldscale 20 mark. These included the 245,000 ton Sea Splendor taken by a Swedish charterer for an end March loading and bookings by Amoco and Veba at the same level.

# Gestetner Hldgs Dutch subsidiary to raise £10m through bond issue

By Brian Appleyard

The Netherlands subsidiary of Gestetner Holdings, the duplicating equipment and supplies group, is raising £10m via a Sterling Foreign Currency Bond issue.

Two merchant banks, N. M. Rothschild & Sons and Morgan Grenfell, are currently arranging underwriting for the issue which will have a 10 year maturity.

The proceeds are to be used to refinance a foreign currency bank facility raised to fund the £5m purchase of the Danish company Rex-Rotary three years ago. Remaining cash will be used for financing overseas subsidiaries.

With 88 per cent of its turnover arising outside the United Kingdom, Gestetner suffered badly last year from sterling's



Mr. David Gestetner, joint chairman of Gestetner Holdings, says: Turnover fell from £233m to £228m and there was

a below-the-line currency alignment debit of £10m against a credit of £10m year before.

The terms of the new loan are expected to be announced on Tuesday, April 4, and will be offered for subscription next day. A coupon of 10 per cent is expected in the current market situation.

The first interest on bonds will be paid on May 1979, and they will be repaid by annual instalments of £1m, giving them a life of about 8.6 years.

The other £10m will be used to refinance the £5m bank loan, which was taken in 1976, and to provide a national syndicate of bondholders currently has funds of about £10m.

# Gulf tanker tonnage slightly easier with greater demand

## Freight report

Although there was a little more life in the tanker market last week the overall feeling of gloom continues. One bright spot was the demand for vics out of the Gulf improved and the vessels booked went some small way to reducing the volume of tonnage awaiting cargoes which at the start of last week was between 5 million and 6 million tons.

As often happens vic fixures came in bursts. About mid-week two Japanese charterers took tonnage one at a time, one at a time, at worldscale 20.5 and the other at worldscale 20.75. Such rates were among the best paid for vics during the week with most others being below the worldscale 20 mark. These included the 245,000 ton Sea Splendor taken by a Swedish charterer for an end March loading and bookings by Amoco and Veba at the same level.

Amoco fixed a 275,000-tonner on a Gulf to United Kingdom/continent/Mediterranean-Caribbean basis while Veba arranged a 225,000-tonner for a Gulf to Europe run. Another vic fixed at about the same time for a Gulf to Italy run realized worldscale 21.

With no apparent cause for this high rate, brokers were suggesting that perhaps the deal, which was done privately, involved a part cargo. In the smaller tonnage ranges there was an average demand for Tankers out of the Gulf. A number of vessels, between 40,000 and 150,000 tons were booked for voyages to East Africa, Australia, India and other Asian destinations.

After a number of weeks as the frontrunner in the market, the Caribbean sector eased back with rates falling because of overtonnage. The amount of fixing in the Mediterranean rose slightly but West Africa remained very quiet.

David Robinson

## Weekly list of fixed interest stocks

Alt	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Alt	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Alt	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Alt	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

# Study group to look at proposals for renegotiating cocoa pact

After a week of wrangling, the council of the International Cocoa Organization gave formal approval to the establishment of a special ad hoc committee to study proposals for renegotiating the 1975 International Cocoa Agreement (ICA).

The cocoa producers had pressed strongly for renegotiation of the ICA while the consumers, who questioned the need for change after only 18 months of operation, made a strong plea for extension of the agreement.

The decision to set up the study group was a compromise. The group will prepare proposals to submit to the council at its next meeting in July.

The ICCO secretariat will invite written proposals from all interested parties for consideration by the study group whose membership will be open to all members of the ICCO council.

The present ICA went into force in October, 1976. Under its existing terms it can be renegotiated after three years, or extended for two years.

Some of the experts pressing for fundamental alterations to the ICA point out that the market has changed radically since it was negotiated. The Ivory Coast and Brazil have become much more important producers while output from Ghana, the world's largest producer, has decreased as has that from Nigeria and Cameroon.

West Germany has been the main source of resistance to renegotiation. Bonn has contended that because the economic provisions of the pact have never been tested, it is premature to abandon the ICA.

Analysis have noted that West Germany is reluctant to enter into new agreements to stabilize commodity prices.

During the London meetings Mr. Keesi Hackman, executive director of the ICCO, called on consuming and importing and exporting countries to encourage consumption by cutting taxes on cocoa. Consequently the ICCO executive committee

has recommended to the council that the member countries of the ICA should eliminate obstacles to higher consumption.

This would apply to import and excise taxes in consuming countries as well as export taxes in producing countries.

In Geneva, negotiations for a new International Cocoa Agreement have been going through a sticky patch, but Mr. Jean Parotte, executive secretary of the International Wheat Comm-

modities

cil has said that he is reasonably optimistic that negotiators will reach broad agreement this week on the basic elements of a new accord.

This would cover reserve stocks of wheat to be used to control market supplies and prices, supply and purchase commitments at certain price levels for exporters and consumers respectively, food aid to developing countries, and coarse grains.

If these basic elements were agreed, surviving provisions of the agreement would remain to be worked out, requiring renewed negotiations later this year.

However, should major issues remain unresolved, the conference would probably have to reconvene before July at the wheat talks are linked with world trade negotiations under the General Agreement on Tariffs and Trade (GATT), which are due to conclude this week.

But it is clear that a new wheat agreement is assured and the remaining details are a matter for routine negotiation, the next session could take place in the autumn.

Mr. Parotte has said that it is his personal feeling that there will be a single arrangement with provisions covering trade

in coarse grains (mainly wheat) as well as provision in wheat.

**Bizarre formula for copper cuts**

An international agreement, recent agreement between Peru, Zambia and Zaire, has brought to light by the American Commodities.

The report says that the formula which has been used to calculate the cuts will cut Peru's

reduction of any kind. Rather, Peru could up its mining activity and have more copper ever available for export.

For Peru, that is yet little more than a political exercise designed to isolate Chile within the exporters' group though claimed to be a attempt to defend prices.

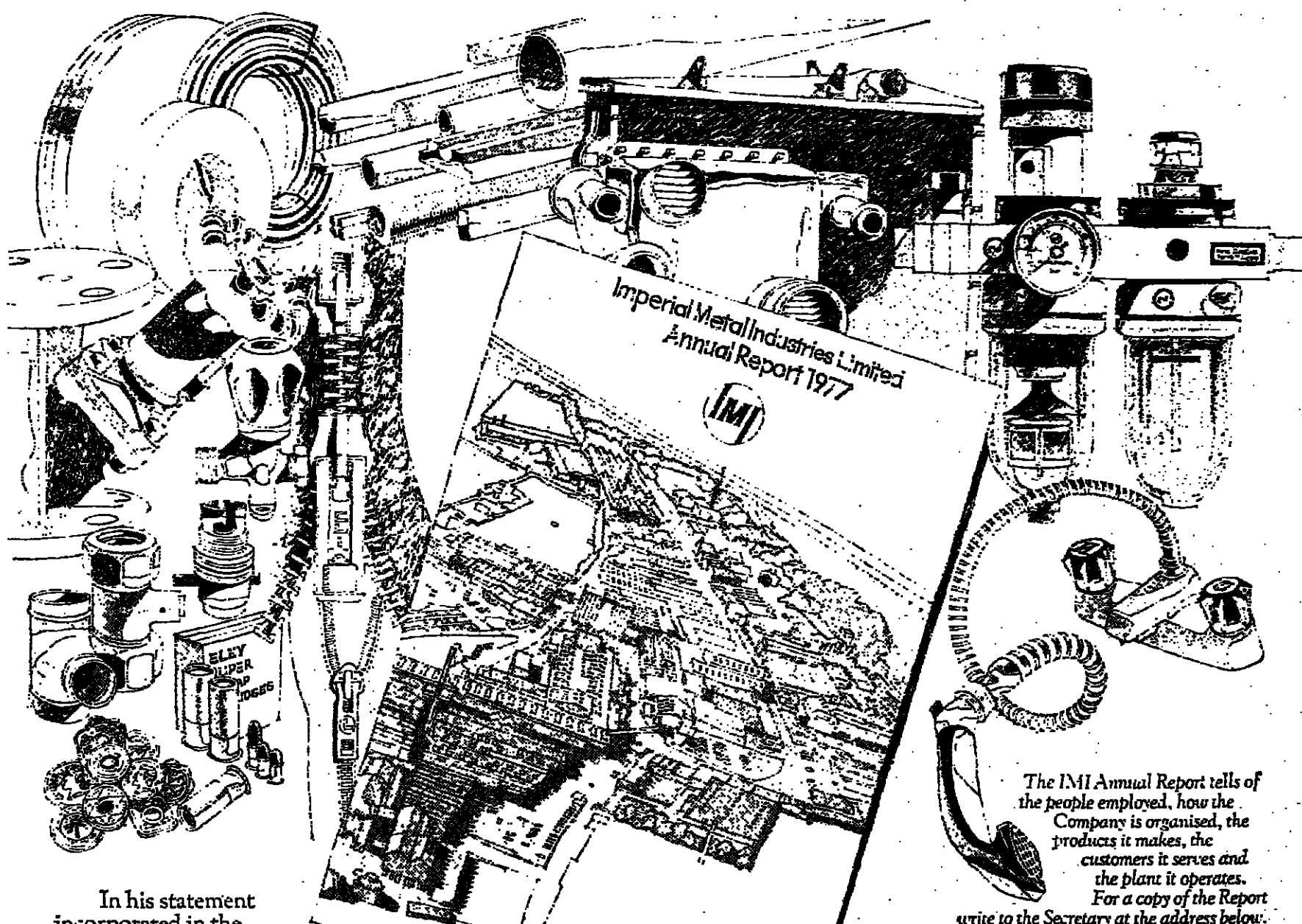
The report quotes from the main source-controlled mining corporations, Centromin and Minera, saying that the move is devoid of any meaning.

Arguing that there is no government can do them to halt production, the agreement is seen as a 15 per cent reduction cutback in potential rather than output.

In the case of Peru, installed capacity is at 430,000 tonnes, after the 15 per cent cut has been applied, still be able to supply the world market.

Wallace J. Commodities

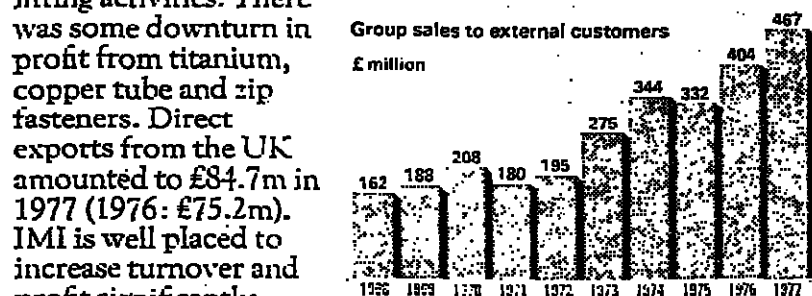
# IMI means more than metal



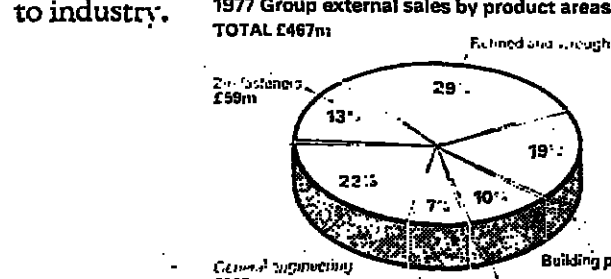
In his statement incorporated in the Report and Accounts, the Chairman, Sir Michael Clapham, says:

"At the Annual General Meeting a resolution will be proposed to change the Company's name from Imperial Metal Industries Limited to IMI Limited. The word Imperial may be taken amiss in some parts of the world where we trade, and our activities are not confined to metals."

In 1977 there were substantial increases in profit from fluid power, valves, and alloy tubes and fitting activities. There was some downturn in profit from titanium, copper tube and zip fasteners. Direct exports from the UK amounted to £34.7m in 1977 (1976: £75.2m). IMI is well placed to increase turnover and profit significantly given a climate favourable to industry.



1977 Group external sales by product areas TOTAL £467m



The Chairman also says: "We are one of the UK's top hundred industrial concerns, with approximately 27,000 employees in the UK and 6,000 overseas". In most of the UK subsidiaries an employees' profit sharing scheme is in operation providing an annual profit-related cash bonus. The amount payable in May this year will be £2.1 million, compared with £1.7 million last year.

Investment in fixed assets and new subsidiaries during 1977 amounted to £23 million compared with £12 million in the previous year.

	1977	1976
Sales to external customers	467,016	404,045
Group profit before taxation	34,201	30,075
Total assets	259,477	236,296
Earnings per share	8.3p	8.6p
Dividends per share	4.99125p	4.3375p

Strong balance sheet. Current liabilities remained less than half of current assets and are, in fact, covered by debtors and cash. The further strengthening of IMI's financial position during 1977 is illustrated by a £10 million increase in reserves.



Imperial Metal Industries Limited, Kynoch Works, Witton, Birmingham B6 7BA.







**change**

3. Settlement Day, April 11

\_\_\_\_\_

[illegible]















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For duties mainly related to the movement of pharmaceuticals and from Great Britain and the careers activities of the Society. Salary within the scale £3,131-£3,371, according to age, qualifications and experience. Hours 9.5, Monday to Friday. There is a superannuation scheme and subsidised staff restaurant.  
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ON 724 5155

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